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Ratings Lowered To 'D (sf)' On SME CLO Transaction FTPYME Bancaja 6's Class B And C Notes Due To Interest Shortfall

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OVERVIEW

- FTPYME Bancaja 6's class B and C notes experienced an interest shortfall on the Dec. 27, 2012 payment date.
- We have therefore lowered to 'D (sf)' from 'CCC- (sf)' our ratings on the class B and C notes. At the same time, we have affirmed our 'D (sf)' rating on the class D notes.
- FTPYME Bancaja 6 closed in September 2007 and securitizes secured loans granted to Spanish SMEs in their normal course of business. Bankia is the originator of the transaction.

MADRID (Standard & Poor's) Feb. 19, 2013--Standard & Poor's Ratings Services today lowered to 'D (sf)' from 'CCC- (sf)' its credit ratings on FTPYME Bancaja 6, Fondo de Titulizacion de Activos' class B and C notes. At the same time, we have affirmed our 'D (sf)' rating on the class D notes (see list below).

The class B and C notes experienced an interest shortfall on the Dec. 27, 2012 payment date. We have therefore lowered to 'D (sf)' from 'CCC- (sf)' our ratings on the class B and C notes. These notes have an interest deferral trigger mechanism, which was breached in March 2010 for class C notes and in March 2011 for class B notes. Nevertheless, the class B and C notes had been able to repay due to the ongoing replenishment that the reserve fund had

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experienced until the last payment date, when the reserve fund was fully drawn. We have affirmed our 'D (sf)' rating on the class D notes as it remains in default.

FTPYME Bancaja 6 closed in September 2007 and securitizes secured loans granted to Spanish small and midsize enterprises (SMEs) in their normal course of business. Bankia S.A. is the originator of the transaction.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED RESEARCH

- Various Rating Actions Taken In Spanish SME CLO Transaction FTPYME Bancaja 6 Following Review, Nov. 14, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

RATINGS LIST

Class	Rating
To	From

FTPYME Bancaja 6, Fondo de Titulizacion de Activos
€1.028 Billion Mortgage-Backed Floating-Rate Notes

Ratings Lowered

B	D (sf)	CCC- (sf)
C	D (sf)	CCC- (sf)

Rating Affirmed

D	D (sf)
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Additional Contact:

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