

**Hecho Relevante de**

**FTPYME BANCAJA 4 Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado 4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **FTPYME BANCAJA 4 Fondo de Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”) con fecha 1 de diciembre de 2008, comunica que ha confirmado las calificaciones de las siguientes Series de Bonos emitidos por **FTPYME BANCAJA 4 Fondo de Titulización de Activos**:
  - **Serie A2:**       **Aaa**
  - **Serie A3(G):**   **Aaa**
  - **Serie B:**         **A2**

Asimismo, Moody’s comunica que ha bajado las calificaciones de las otras Series de Bonos:

- **Serie C:**         **Ba2**   (actual **Baa3**)
- **Serie D:**         **Caa1** (actual **Ba2**)

Las calificaciones que Moody’s tiene asignadas al resto de las Series son las siguientes:

- **Serie E:**         **C**

Se adjunta la nota de prensa emitida por Moody’s.

Madrid, 2 de diciembre de 2008.



Mario Masiá Vicente  
Director General

**Rating Action: FTPYME BANCAJA 4, FTA**

**Moody's downgrades 2 classes of notes issued by FTPYME BANCAJA 4, FTA.**

London, 01 December 2008 -- Moody's Investors Service has today announced that it has downgraded the long-term credit ratings of the following notes issued by FTPYME BANCAJA 4, FTA:

- Euro 23,300,000 Series C Notes, downgraded to Ba2 from Baa3;
- Euro 25,500,000 Series D Notes; downgraded to Caa1 from Ba2.

The ratings of the Class A2, A3(G) and B Notes were affirmed at Aaa, Aaa and A2 respectively. Class A1 Notes were fully redeemed on October 2007.

Date of previous rating action: no previous rating action since initial rating assignment in November 2005.

The above rating action was prompted by a higher-than-expected level of delinquencies. As of September 2008, the cumulative 90+ delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 2.54% of the current portfolio balance. As part of the review, Moody's has considered the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector) and the recent deterioration of the Spanish economy which has been reflected in the negative asset performance outlook Moody's published on the Spanish SMEs securitisation sector.

As a result of the above, Moody's has further revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector and in the Ba-range for the non real-estate debtors, since Moody's last review of the transaction performance in February 2008. At the same time, Moody's estimated the remaining weighted average life of the portfolio was 3.5 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for this transaction to 5.4% as a percentage of the original portfolio balance, with a coefficient of variation of 50%. Moody's has also lowered its recovery rate assumption to 45%, with a standard deviation of 20%. Moody's original mean default assumption was 2.25% (as a percentage of original balance).

In summary, the ratings of the more Senior Notes in the transaction were not impacted but the increased credit enhancement available in the structure due to the amortisation of the portfolio was not sufficient to offset the impact of worse than expected performance and revised performance assumptions on the Class C and D Notes rating.

FTPYME BANCAJA 4, FTA, is a securitisation of small- and medium-sized company (SMEs) loans under the FTPYME programme carried out by Caja de Ahorros de Valencia, Castellón y Alicante. The pool of underlying assets was made up of a portfolio of 4,106 loans granted to Spanish companies. The loans were originated between 1996 and 2005, with a weighted average seasoning of 13.5 months and a weighted average remaining term of 5.8 years. Almost 70% of the outstanding of the portfolio was secured by a first-lien mortgage guarantee over different type of properties (mainly urban land, industrial and residential), with a weighted average loan to value equal to 65%. Geographically, the pool was concentrated in Valencia (50.9%), Catalonia (12.3%) and Madrid (12.1%). The concentration in the "buildings and real estate" sector according to Moody's industry classification was approximately 70% as of closing.

Moody's assigned definitive ratings in November 2005. Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", October 2003 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at [www.moody's.com](http://www.moody's.com) or contact our Client Service

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