

FITCH AFFIRMS FTPYME BANCAJA 2, F.T.A.

Fitch Ratings-London-08 August 2011: Fitch Ratings has affirmed FTPYME Bancaja 2, F.T.A.'s notes, as follows:

EUR35.4m Class A3(G) (ISIN ES0339751028): affirmed at 'AAAsf', Outlook Stable

EUR12.1m Class B (ISIN ES0336751036): affirmed at 'Asf', Outlook Stable

EUR4.4m Class C (ISIN ES0339751044): affirmed at 'BBsf', Outlook Stable

The affirmation reflects the stable collateral performance and diminished delinquency pipeline. Loans more than 90 days in arrears have declined to 2.9% of the current balance, down from 4.3% at the time of the last review. The portfolio continues to deleverage, allowing additional credit enhancement (CE) to build up for all notes and countering the increasing obligor concentration in the portfolio.

Fitch notes that Banco Popular Espanol ('A-/Negative/'F2') acts as the issuer account bank in the transaction. Following the recent downgrade of Banco Popular Espanol, the bank is no longer considered to be an eligible counterparty under Fitch's criteria. Fitch understands that the gestora has been actively monitoring the implications of the downgrade of the counterparty and is seeking mitigants to the risk.

Fitch has assigned an Issuer Report Grade of two stars ("Basic") to the transaction's reports. This reflects the absence of several reporting items considered important by Fitch (ie reporting of counterparty rating triggers).

FTPYME Bancaja 2, FTA, is a cash-flow securitisation of loans granted to Spanish small and medium enterprises (SME) by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja; rated 'A-/Stable/'F2').

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Additional information is available on www.fitchratings.com.

Sources of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations

(SME CLOs)', dated 6 June 2011; 'Global Rating Criteria for Corporate CDOs', dated 5 July 2010; 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011; 'Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)', dated 16 February 2010; 'Criteria for Structured Finance Loss Severity Ratings', dated 17 February 2009; and 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 23 June 2010, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=622549

Global Rating Criteria for Corporate CDOs

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=537494

Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500088

Criteria for Rating Caps in Global Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=530687

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