

FitchRatings

Tagging Info

Fitch Affirms FTPYME Bancaja 2, FTA Ratings Endorsement Policy
14 Nov 2012 11:50 AM (EST)

Fitch Ratings-London-14 November 2012: Fitch Ratings has affirmed FTPYME Bancaja, 2, FTA and removed all tranches from Rating Watch Negative (RWN) as follows:

FTPYME Bancaja 2, FTA
Class A3 (ES0339751028): affirmed at 'AA-sf', off RWN, Outlook Negative
Class B (ES0339751036): affirmed at 'Asf', off RWN, Outlook Negative

The affirmations and removal from RWN result from the implementation of remedial actions taken by respective counterparties following their downgrades. In particular, Barclays Bank Plc ('A/Stable/F1') is now the account bank and also holds collateral posted under the swap agreement.

Fitch has assigned a Negative Outlook to classes with ratings of 'AA-sf' which are subject to the rating cap on Spanish structured finance of 'AA-sf' and due to the Negative Outlook on Spain ('BBB/Negative/F2'). Fitch has also assigned a Negative Outlook to the class B notes due to concerns about obligor concentration and the delinquency pipeline.

As the servicer, Bankia S.A., is currently rated 'BBB', Fitch considers the risk of payment interruption due to a servicer default as sufficiently remote to support the current ratings.

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Additional information is available on www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: investor reports and trustee

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitizations - SME CLO', dated 1 June 2012; 'Global Rating Criteria for Corporate CDOs', dated 8 August 2012; 'Global Criteria for Cash Flow Analysis in CDOs' dated 13 September 2012; and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research:
Criteria for Rating Granular Corporate Balance-Sheet Securitizations - SME CLO
Global Rating Criteria for Corporate CDOs
Global Criteria for Cash Flow Analysis in CDOs
Counterparty Criteria for Structured Finance Transactions

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