

Hecho Relevante de FTPYME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado III.4.2.d del Capítulo III del Folleto Informativo de **FTPYME BANCAJA 3 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 **Standard & Poor’s Ratings Services** (“S&P”), con fecha 6 de abril de 2009, comunica que mantiene en observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por **FTPYME BANCAJA 3 Fondo de Titulización de Activos**:
 - **Serie A3(G):** **AAA**, observación negativa
 - **Serie B:** **AA-**, observación negativa

Así mismo, S&P comunica que ha bajado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie C:** **BBB** (anterior **BBB+**, observación negativa)
- **Serie D:** **BB-** (anterior **BB**)

Se adjunta la comunicación emitida por S&P.

Madrid, 6 de abril de 2009.

Mario Masiá Vicente
Director General

April 6, 2009

Ratings Lowered On Junior And Mezzanine Notes In FTPYME Bancaja 3 And 6 Spanish SME Deals

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MADRID (Standard & Poor's) April 6, 2009—Standard & Poor's Ratings Services today took various rating actions on the notes issued by FTPYME Bancaja 3, Fondo de Titulizacion de Activos and FTPYME Bancaja 6, Fondo de Titulizacion de Activos.

Specifically, we:

- Lowered and removed from CreditWatch negative our ratings on two tranches;
- Lowered our ratings on two tranches;
- Kept two tranches on CreditWatch negative; and
- Affirmed our ratings on all the other classes of notes (see list below).

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information and loan-level data we have received for these particular Spanish small and midsize enterprise (SME) transactions originated by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja).

On Dec. 15, 2008, we lowered our ratings on the junior classes of notes in both transactions, placed on CreditWatch negative the mezzanine tranche in FTPYME Bancaja 3, and lowered and placed on CreditWatch negative the mezzanine tranche in FTPYME Bancaja 6.

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Ratings Lowered On Junior And Mezzanine Notes In FTPYME Bancaja 3 And 6 Spanish SME Deals

Performance has continued to deteriorate in recent months and the arrears growth rate reported by the two transactions has remained higher than the average observed in other Spanish SME deals we rate. We believe the current economic downturn is affecting these two deals more than others due to their collateral characteristics. Given Spain's current economic outlook, we believe that the two deals will face challenges in the near to medium term.

Our credit review focused on various risks embedded in the two pools backing the deals. In particular, we are concerned about relatively high asset concentrations, both in the real estate and construction sector as well as in one single region. FTPYME Bancaja 3 and FTPYME Bancaja 6 assets are concentrated in the real estate and construction sectors—48.08% and 57.36%, respectively. Most of the loans were originated in the Valencia region, which is the originator's core business area (55.82% and 56.69%, respectively).

Finally, we assessed the negative effect of loans granted to developers and obligor concentration. The latter could be more important for the FTPYME Bancaja 3 pool. As of the last investor report, the collateral comprises 830 loans and the top 10 borrowers represent 14.77% of the pool. The FTPYME Bancaja 6 pool comprises 2,260 loans and the top 10 lenders represent 8.76%.

FTPYME Bancaja 3

We put the results of our credit analysis into our cash flow analysis, which showed that the junior notes in FTPYME Bancaja 3 cannot maintain their current ratings. The transaction benefits from high asset seasoning and a very low pool factor, only 19.8% of the closing balance. Nevertheless, the continuous deterioration in pool performance has substantially eroded the deal's excess spread in recent periods.

As of February 2009, 90+ day arrears were 7.4% of the pool. Beyond the pool amortization effect, the increase in delinquency amount is still a relevant driver of the permanent of delinquency rate growth. 90+ day arrears grew to €12.5 million in February 2009 from €9.8 million in December 2008.

Finally, the cash reserve was drawn on the March payment date because the fund had to amortize notes for €3.2 million of defaulted loans (loans in arrears for more than 12 months). The reserve fund is now at €4.8 million, versus the required level of €5.0 million.

We concluded that the credit enhancement available to the class C and D notes in FTPYME Bancaja 3 was insufficient to maintain the current ratings. Consequently, we lowered our rating on the class C and D notes. We also kept the class A3(G) and B notes on CreditWatch negative because of their exposure to Bancaja as swap counterparty (see "31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk" in "Related Research").

FTPYME Bancaja 6

Ratings Lowered On Junior And Mezzanine Notes In FTPYME Bancaja 3 And 6 Spanish SME Deals

The results of our credit and cash flow analysis showed that the credit enhancement available to the class B and C notes was insufficient to maintain the current ratings. Loans in arrears for more than 90 days account for 10.4% of the pool (as of the end of February), up by 591 basis points since September 2008. Due to the pool's characteristics, the effect of the economic slowdown is having a higher impact on this deal than the market average.

FTPYME Bancaja 6 will start accruing written-off loans (i.e., loans in arrears for more than 18 months) from the next payment date (June). Interest deferral triggers are based on cumulative default and set at 3.75% for class C and 5.75% for class B. A breach of the trigger will potentially result in the junior and mezzanine notes experiencing an interest shortfall, while the senior notes will deleverage more quickly.

Given the current transaction performance and our expectation that a significant portion of current long-term arrears could roll into default, we believe that the likelihood of a breach of this trigger has increased. This negatively affected our ratings on the junior tranches, but this feature of the structure is providing a good level of protection to the senior classes. As a result, we lowered our ratings on the class B and C notes and affirmed our ratings on classes A2 and A3(G).

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations (published on Jan. 6, 2009)
- Rating Actions Taken On FTPYME Bancaja 3 And 6 Spanish SME Deals (published on Dec. 15, 2008)
- S&P Comments On European Securitizations Exposed To 'A-2' Rated Counterparties (published on Nov. 19, 2008)
- High Delinquency Levels Feed Negative Rating Actions For Spanish SME Securitizations (published on April 2, 2009)
- 31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk (published on Nov. 27, 2008)

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	To	From
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RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

FTPYME Bancaja 3, Fondo de Titulizacion de Activos
€900 Million Floating-Rate Notes

Ratings Lowered On Junior And Mezzanine Notes In FTPYME Bancaja 3 And 6 Spanish SME Deals

C	BBB	BBB+/Watch Neg
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FTPYME Bancaja 6, Fondo de Titulizacion de Activos
€1.028 Billion Floating-Rate Notes

B	BB	BBB/Watch Neg
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RATINGS LOWERED

FTPYME Bancaja 3, Fondo de Titulizacion de Activos
€900 Million Floating-Rate Notes

D	BB-	BB
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FTPYME Bancaja 6, Fondo de Titulizacion de Activos
€1.028 Billion Floating-Rate Notes

C	B-	B
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RATINGS KEPT ON CREDITWATCH NEGATIVE

FTPYME Bancaja 3, Fondo de Titulizacion de Activos
€900 Million Floating-Rate Notes

A3 (G)	AAA/Watch Neg
B	AA-/Watch Neg

RATINGS AFFIRMED

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

A2	AAA
A3 (G)	AAA
D	CCC-

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