

FITCH TAKES VARIOUS ACTIONS ON PYME BANCAJA 5, F.T.A.

Fitch Ratings-London-22 June 2012: Fitch Ratings has taken various rating actions on PYME Bancaja 5, F.T.A.'s notes, as follows:

EUR46.9m Class A3 (ISIN ES0372259020): 'AA-sf'; maintained on Rating Watch Negative (RWN)

EUR62.7m Class B (ISIN ES0372259038): affirmed at 'BBBsf'; Outlook Negative

EUR24.1m Class C (ISIN ES0372259046): affirmed at 'CCCsf'; Recovery Estimate is RE 80%

EUR28.8m Class D (ISIN ES0372259053): affirmed at 'Csf'; RE 0%

Fitch has maintained the class A3 notes on RWN due to the transaction's exposure to Banco Santander S.A. (Santander; 'BBB+/-Negative/'F2'). Santander, which acts as the account bank in the transaction, was downgraded on 11 June 2012 and is currently not an eligible counterparty according to transaction documentation. Following a downgrade of the account bank, the transaction documents provide for a 30-day period to implement remedial actions.

The affirmation of the class B and C notes reflects the increase in credit enhancement, as a result of deleveraging, which offsets deteriorating portfolio performance. Loans more than 90 days in arrears currently represent 14.8% of the portfolio balance, up from 5.4% in May 2011.

The Negative Outlook for the class B notes reflects the notes' vulnerability to rising obligor concentration in the portfolio. The largest obligor currently accounts for 2.4% of the portfolio balance, up from 2.1% in May 2011.

PYME Bancaja 5, F.T.A. (the issuer) is a static cash flow SME CLO originated by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja), now part of Bankia S.A. ('BBB'/Negative/'F2'). On closing the issuer used the note proceeds to purchase a EUR1.15bn portfolio of secured and unsecured loans granted to Spanish small and medium enterprises and self-employed individuals.

Contact:

Lead Surveillance Analyst

Juraj Lord, CFA

Associate Director

+44 20 3530 1490

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Matthias Neugebauer

Senior Director

+44 20 3530 1099

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

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.

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

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 1 June 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 Securitisations - SME CLO

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=680636

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678938

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