

December 15, 2008

Various Rating Actions On FTPYME Bancaja 3 And 6 Spanish SME Deals

Surveillance Credit Analysts:

Chiara Sardelli, Madrid (34) 91-389-6966; chiara_sardelli@standardandpoors.com
Michela Bariletti, London (44) 20-7176-3804; michela_bariletti@standardandpoors.com

MADRID (Standard & Poor's) Dec. 15, 2008—Standard & Poor's Ratings Services today took various rating actions on the notes issued by FTPYME Bancaja 3, Fondo de Titulizacion de Activos (FTPYME Bancaja 3) and FTPYME Bancaja 6, Fondo de Titulizacion de Activos (FTPYME Bancaja 6) following a full credit and cash flow analysis (see list below).

Specifically, we:

- Downgraded and removed from CreditWatch negative FTPYME Bancaja 3's class D notes;
- Placed FTPYME Bancaja 3's class C notes on CreditWatch negative;
- Kept FTPYME Bancaja 3's class A3(G) and B notes on CreditWatch negative;
- Downgraded and removed from CreditWatch negative FTPYME Bancaja 6's class C notes;
- Downgraded and kept on CreditWatch negative FTPYME Bancaja 6's class B notes; and
- Affirmed all the other classes of notes in these transactions.

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information and loan-level data that we have received for these Spanish securitizations of loans to small and midsize enterprises (SMEs).

Our analysis focused on risks related to obligor concentrations—in particular real estate and construction sector exposures and the concentration of loans

Various Rating Actions On FTPYME Bancaja 3 And 6 Spanish SME Deals

is allowing excess spread to leak out of the transaction, even though, in our view, the current high level of severe delinquencies could lead to high defaults in the near future.

Loans in arrears for more than 90 days account for 3.66% of FTPYME Bancaja 3's current pool and 5.46% of FTPYME Bancaja 6's pool (as of the end of October 2008). For this latter pool, loans more than three months in arrears have doubled over the past six months. This is in line with the rapid growth in delinquencies observed by us elsewhere across the Spanish SME securitization market. However, we believe that this pool's characteristics are likely to have more severe effects on this transaction. We expect that a significant portion of the current long-term arrears could roll into default in the near to medium term. This could put further pressure on the ratings on the junior notes.

The media release referenced above is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.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) 495-783-4017.

RATINGS LIST

Class	To	From
-------	----	------

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

FTPYME Bancaja 3, Fondo de Titulizacion de Activos €900 Million Floating-Rate Notes		
D	BB	BBB-/Watch Neg

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

RATINGS LOWERED AND KEPT ON CREDIT WATCH NEGATIVE

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

RATINGS PLACED ON CREDITWATCH NEGATIVE

FTPYME Bancaja 3, Fondo de Titulizacion de Activos €900 Million Floating-Rate Notes		
C	BBB+/Watch Neg	BBB+

RATINGS KEPT ON CREDITWATCH NEGATIVE

Copyright © 2009 Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscriber's or others use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.7280 or by e-mail to: research_request@standardandpoors.com.