

Hecho Relevante de

FTPYME BANCAJA 6 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **FTPYME BANCAJA 6 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 **Fitch Ratings** (“Fitch”) con fecha 2 de diciembre de 2008, comunica que ha confirmado las calificaciones de las siguientes Series de Bonos emitidos por **FTPYME BANCAJA 6 Fondo de Titulización de Activos**:
 - **Serie A3(G):** **AAA**, *perspectiva estable*
 - **Serie D:** **CC**

Asimismo, Fitch comunica que ha bajado las calificaciones de las otras Series de Bonos:

- **Serie A2:** **AA**, *perspectiva negativa* (actual **AAA**, *perspectiva negativa*)
- **Serie B:** **BBB**, *perspectiva negativa* (actual **A-**, *perspectiva negativa*)
- **Serie C:** **B**, *perspectiva negativa* (actual **BBB-**)

Se adjunta la nota de prensa emitida por Fitch.

Madrid, 3 de diciembre de 2008.



Mario Masiá Vicente
Director General



Tagging Info

Fitch Takes Various Rating Actions on Bancaja SME CDOs [Ratings](#)

02 Dec 2008 12:58 PM (EST)

Fitch Ratings-London-02 December 2008: Fitch Ratings has today taken various rating actions on five Spanish small- and medium-sized enterprise (SME) collateralised debt obligation (CDO) transactions originated by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja or "the originator", rated 'A'/F1'/Outlook Stable). In total, 11 tranches were downgraded and 11 tranches were affirmed. Six tranches were assigned Negative rating Outlooks, six tranches had their Negative rating Outlooks maintained, and seven tranches were assigned Stable rating Outlooks. A full breakdown of the rating actions is provided below.

Earlier this year, driven by a combination of declining performance trends as well as the worsening Spanish macro-economic environment, Fitch assigned Negative rating Outlooks to 19 tranches issued by Spanish SME CDO transactions. In a special report published on 8 May 2008, entitled "Rating Outlooks in Spanish SME CDOs", Fitch discussed why the agency had a negative view for the next one to two years and highlighted macro-economic trends and concerns which, the agency believes, place these notes at increased risk for downgrade over the long term.

Since then, there has been a notable increase in delinquencies. While significant losses have yet to materialise, Fitch expects further deterioration due to the downturn in the Spanish economy and the significant exposure of the transactions to the real estate and related sectors. While recent declines in interest rates and augmented collection efforts may relieve some degree of stress in the portfolios, Fitch expects performance to weaken further over the near-term due to deteriorating macroeconomic conditions and growing stress in the real estate and construction sectors. Given these expectations, the transactions listed below were reviewed to determine if the levels of credit protection were sufficient to maintain the current ratings.

In the analysis undertaken, assumptions on probability of default (PD) and loss severity were made with regards to current delinquencies as well as the performing portfolio. Fitch assumed an economic cycle adjusted base case PD of approximately 10-15% and a 'BB' recovery rate from the initial rating analysis. The base case PD was increased for the portion of the portfolio which is delinquent. The longer the loans have been delinquent, the higher the assumed PD (up to 100% for loans greater than six months in arrears). The resulting expected losses were compared to the subordination available for each tranche and the coverage afforded determines the appropriate ratings for the notes. Seasoning, excess spread, as well as industry and obligor concentration risk also factored into Fitch's credit view.

The rating actions, the transactions' main portfolio parameters and rating action rationale are as follows:

FTPYME Bancaja 2 Fondo de Titulizacion de Activos

Class A3 (G) (ISIN ES0339751028) affirmed at 'AAA'; assigned a Stable Outlook

Class B (ISIN ES0339751036) downgraded to 'A' from 'AA'-(AA minus); assigned a Negative Outlook

Class C (ISIN ES0339751044) downgraded to 'BB' from 'BBB+'; assigned a Negative Outlook

As of 30 September 2008, 90+ day delinquencies stood at 0.8% of the current portfolio, real estate and related sectors exposure 50.1%, and the largest geographical region is Valencia at 59.7%. The transaction as a whole has benefited from de-leveraging that has reached 20.2% of the initial portfolio balance. While the reserve fund of EUR5m provides 4.6% of credit enhancement to class C, the largest obligor is EUR1.3m and the top five obligors total EUR5.9m. The lowest-rated tranche class C, and to a lesser extent class B are highly exposed to the top obligors' concentration risk, as well as any increase in expected defaults and assumed loss severity, and hence have been downgraded and assigned Negative rating Outlooks as noted above.

FTPYME Bancaja 3 Fondo de Titulizacion de Activos

Class A3 (G) (ISIN ES0304501028) affirmed at 'AAA'; assigned a Stable Outlook

Class B (ISIN ES0304501036) downgraded to 'AA' from 'AAA'; assigned a Negative Outlook

Class C (ISIN ES0304501044) downgraded to 'BB' from 'BBB+'; assigned a Negative Outlook

Class D (ISIN ES0304501051) downgraded to 'B' from 'BBB'-(BBB minus); assigned a Negative Outlook

As of 30 September 2008, 90+ day delinquencies stood at 3.7% of the current portfolio, real estate and related sectors exposure 48.4%, and the largest geographical region is Valencia at 57.8%. The transaction as a whole has benefited from de-leveraging that has reached 21% of the initial portfolio balance. Credit enhancement for classes B, C and D are 17.2%, 6.9% and 2.6% respectively; provided by subordination and the reserve fund of EUR5m. In comparison, the largest obligor in the portfolio is EUR4.3m and the top five obligors total EUR15.5m. Class B is exposed to any increase in expected defaults and assumed loss severity, and hence has been downgraded and assigned a Negative rating Outlook as noted above. The two lowest-rated tranches class C and class D are highly exposed to the top obligors' concentration risk as well as any increase in expected defaults and assumed loss severity, and hence have been downgraded to below investment grade and assigned Negative rating Outlooks.

FTPYME Bancaja 4 Fondo de Titulizacion de Activos

Class A2 (ISIN ES0339731012) affirmed at 'AAA'; assigned a Stable Outlook

Class A3 (G) (ISIN ES0339731020) affirmed at 'AAA'; assigned a Stable Outlook

Class B (ISIN ES0339731038) affirmed at 'A'; assigned a Stable Outlook

Class C (ISIN ES0339731046) affirmed at 'BBB+'; assigned a Negative Outlook

Class D (ISIN ES0339731053) downgraded to 'B' from 'BB-' (BB minus); Negative Outlook maintained

Class E (ISIN ES0339731061) affirmed at 'CC'

As of 30 September 2008, 90+ day delinquencies stood at 5.1% current portfolio, real estate and related sectors exposure 52.6%, and the largest geographical region is Valencia at 53.3%. The transaction as a whole has benefited from de-leveraging that has reached 21.8% of the initial portfolio balance. The largest obligor is EUR6.2m and the top five obligors total EUR22.9m. While the reserve fund of EUR20.4m provides 6% of credit enhancement to class D, the note remains highly exposed to the expected loss from current and further delinquencies, and hence has been downgraded as above, with a Negative rating Outlook being maintained. Meanwhile, class C is currently deemed to have sufficient credit protection to maintain an investment grade rating; however, due to the downturn in the economy and expected increase in delinquencies, a Negative rating Outlook was assigned to the tranche.

PYME Bancaja 5, Fondo de Titulizacion de Activos

Class A3 (ISIN ES0372259020) affirmed at 'AAA'; assigned a Stable Outlook

Class B (ISIN ES0372259038) affirmed at 'A'; Negative Outlook maintained

Class C (ISIN ES0372259046) downgraded to 'BB' from 'BBB'; Negative Outlook maintained

Class D (ISIN ES0372259053) downgraded to 'CC' from 'CCC'

As of 31 October 2008, 90+ day delinquencies stood at 6% current portfolio, real estate and related sectors exposure 63.2%, and the largest geographical region is Valencia at 49.2%. The transaction has benefited to some degree from de-leveraging that has reached 39.2% of the initial portfolio balance. While the reserve fund of EUR27.9m provides 5.5% of credit enhancement to class C, the note remains highly exposed to the expected loss from current and further delinquencies. Given the continued increase in delinquencies and limited amount of credit protection in place, classes C and D have been downgraded and Negative rating Outlooks are being maintained for classes B and C.

FTPYME Bancaja 6, Fondo de Titulizacion de Activos

Class A2 (ISIN ES0339735013) downgraded to 'AA' from 'AAA'; Negative Outlook maintained

Class A3 (G) (ISIN ES0339735021) affirmed at 'AAA'; assigned a Stable Outlook

Class B (ISIN ES0339735039) downgraded to 'BBB' from 'A-' (A minus); Negative Outlook maintained

Class C (ISIN ES0339735047) downgraded to 'B' from 'BBB-' (BBB minus); Negative Outlook

Class D (ISIN ES0339735054) affirmed at 'CC'

As of 31 October 2008, 90+ day delinquencies are at 5.4% current portfolio, real estate and related sectors exposure 58.1%, and the largest geographical region is Valencia at 55.7%. The transaction closed in 2007 and has not benefited from de-leveraging to the same degree as older vintage transactions; the current portfolio is 69.8% of initial portfolio balance. The reserve fund of EUR27m provides 3.65% of credit enhancement. Given the seasoning of the transaction, current delinquencies are high and further delinquencies are expected. Our analysis of the delinquency pipeline and updated default forecast for the current portion of the portfolio indicate that current levels of credit protection for classes A2, B, and C have declined considerably. As such, these classes have been downgraded with Negative rating Outlooks maintained as noted above.

Further commentary and performance data on these transactions are available on the agency's subscription website, www.fitchresearch.com.

Contact: Jeffery Cromartie, CFA, London, Tel: +44 (0) 20 7664 0072; Rui Pereira, Madrid, +34 91 702 57 74.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: julian.dennison@fitchratings.com.

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.

Copyright © 2008 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.