

Hecho Relevante de **MBS BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.4.2 del Capítulo III del Folleto Informativo de **MBS BANCAJA 2 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 30 de marzo de 2012, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie A:** **AAAsf**, perspectiva negativa
 - **Serie B:** **AAsf**, perspectiva estable
 - **Serie C:** **A+sf**, perspectiva estable
 - **Serie D:** **BBB+sf**, perspectiva estable
 - **Serie E:** **BB+sf**, perspectiva negativa (anterior **BB+sf**, perspectiva estable)
 - **Serie F:** **CCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 2 de abril de 2012.

Mario Masiá Vicente
Director General



Fitch Affirms 27 Tranches of Bancaja Spanish RMBS Ratings Endorsement Policy

30 Mar 2012 10:00 AM (EDT)

Fitch Ratings-London/Madrid-30 March 2012: Fitch Ratings has affirmed 27 tranches of seven Bancaja MBS transactions, a series of Spanish MBS transactions originated and serviced by Bankia, S.A. ('BBB+'/Stable/'F2'). The transactions are:

MBS Bancaja 1, FTA
MBS Bancaja 2, FTA
MBS Bancaja 3, FTA
MBS Bancaja 4 FTA
MBS Bancaja 7, FTA
MBS Bancaja 8, FTA
VAL Bancaja 1, FTA

A spreadsheet, which provides details on the rating actions on a transaction basis is available at www.fitchratings.com or by clicking on the link above.

All transactions have performed in line with Fitch's expectations, taking into account their specific collateral characteristics. In affirming the ratings, Fitch has also taken into account the current credit enhancement provided by the financial structure of each transaction. The Negative Outlook on the most senior notes reflects the Outlook on the sovereign rating (see "Fitch: SF Impact of Spanish, Italian & Irish Sovereign Rating Actions", dated 01 February 2012 at www.fitchratings.com).

MBS Bancaja 1 to 3 are characterized by highly seasoned collateral (seven-10 years), low original loan-to-value (OLTVs) (64.4%-67.7%) as compared to the Spanish market average, and fully funded reserve funds. The performance of the transactions has been solid, with 90 day dynamic arrears (1.78%-2.3%) below market average and low cumulative defaults (0.43%-1.6%) defined as loans in arrears by more than 18 months.

However, because of the uncertain macroeconomic outlook and recent increases in delinquency trends, MBS Bancaja 1 class C notes' Outlook has been revised to Stable from Positive, and MBS Bancaja 2 class E notes' Outlook has been revised to Negative from Stable. These actions reflect Fitch's concerns about the vulnerability of the junior tranches due to potential performance changes in the mid-term.

MBS Bancaja 4 is also characterized by relatively well seasoned collateral (six years) and low OLTVs (62.3%). However, it has weaker collateral features than the former transactions, such as 80% of loans granted for the acquisition of second homes and 21% of debt consolidation loans. Consequently, this transaction shows higher levels of arrears (3.17%) and cumulative defaults (2.49%) to date. Although the reserve fund has been drawn in the past, currently it has been fully replenished as available excess spread has more than compensated the provisioning of new defaults.

Following the same rationale, MBS Bancaja 4 class D notes' Outlook has been revised to Negative from Stable, to reflect Fitch's concerns about the vulnerability of the junior tranches due to potential performance changes in the mid-term.

In contrast to the above described transactions, MBS Bancaja 7 and 8 are recently originated transactions (2010), characterized by high OLTVs (89%-86%) and negative portfolio selection features, such as high percentages of refinanced (29%-22%) and broker originated loans (23%-18%). Although the track-record of these transactions is too short to assess performance, dynamic arrears have built up rapidly (3.32%-3.90%) and are already higher than the current Spanish mortgage market average. However, weak expected performance trends are compensated by extremely high levels of credit enhancement for the most senior classes (51%-44%).

VAL Bancaja 1 has also been recently originated (2009), so its performance track record is relatively short. Nevertheless, dynamic delinquencies (2.40%) have built up relatively rapidly as compared with the MBS Bancaja 1 to 4, but slower than those of MBS Bancaja 7 and 8. This is consistent with the OLTV level of the transaction (74%), which lies between the OLTVs of the former groups.

Bankia ('BBB+/'Stable/'F2') is the originator of the assets and acts as servicer in the transactions. Fitch analysed the potential payment interruption risk the transactions could suffer in case of servicer disruptions. Fitch considers the risk is sufficiently mitigated, given the current performance of the transactions versus the liquidity available and the frequency (every two days) of transfers from the servicer collection accounts to the issuers' treasury accounts. Bankia is also the swap provider of MBS Bancaja 1 and Fitch considers this counterparty exposure to be mitigated by the cash collateralisation of the swaps with Santander ('A/'Negative/'F1').

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Additional information is available at '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 - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria' dated 16 August 2011; 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions' dated 11 August 2011, 'Global Structured Finance Rating Criteria', dated 04 August 2011; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 12 March 2012, 'Criteria for Servicing Continuity Risk in Structured Finance', dated 12 August 2011, are available at www.fitchratings.com.

Applicable Criteria and Related Research: Fitch Affirms 27 Tranches of Bancaja Spanish RMBS

EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions
Global Structured Finance Rating Criteria
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum
Criteria for Servicing Continuity Risk in Structured Finance

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Deal Legal Name	Class Name	CUSIP	ISIN	Current Rating Code	Current DRR/LSR Rating Code	Current Watch/Outlook Desc	New Rating Action	New Rating	Recovery Estimate (RE)	New Rating Watch/Outlook Desc
MBS Bancaja 1, FTA	Class A		ES0361794003	AAA		Rating Outlook Negative	Affirmed	AAA		Rating Outlook Negative
MBS Bancaja 1, FTA	Class B		ES0361794011	AAA		Rating Outlook Negative	Affirmed	AAA		Rating Outlook Negative
MBS Bancaja 1, FTA	Class C		ES0361794029	AA		Rating Outlook Positive	Affirmed	AA		Rating Outlook Stable
MBS Bancaja 1, FTA	Class D		ES0361794037	A-		Rating Outlook Stable	Affirmed	A-		Rating Outlook Stable
MBS Bancaja 2, FTA	Class A		ES0361795000	AAA		Rating Outlook Negative	Affirmed	AAA		Rating Outlook Negative
MBS Bancaja 2, FTA	Class B		ES0361795018	AA		Rating Outlook Stable	Affirmed	AA		Rating Outlook Stable
MBS Bancaja 2, FTA	Class C		ES0361795026	A+		Rating Outlook Stable	Affirmed	A+		Rating Outlook Stable
MBS Bancaja 2, FTA	Class D		ES0361795034	BBB+		Rating Outlook Stable	Affirmed	BBB+		Rating Outlook Stable
MBS Bancaja 2, FTA	Class E		ES0361795042	BB+		Rating Outlook Stable	Affirmed	BB+		Rating Outlook Negative
MBS Bancaja 2, FTA	Class F		ES0361795059	CC			Affirmed	CC	RE 10%	
MBS Bancaja 3, FTA	Class A2		ES0361796016	AAA		Rating Outlook Negative	Affirmed	AAA		Rating Outlook Negative
MBS Bancaja 3, FTA	Class B		ES0361796024	AA		Rating Outlook Stable	Affirmed	AA		Rating Outlook Stable
MBS Bancaja 3, FTA	Class C		ES0361796032	A		Rating Outlook Negative	Affirmed	A		Rating Outlook Stable
MBS Bancaja 3, FTA	Class D		ES0361796040	BB+		Rating Outlook Negative	Affirmed	BB+		Rating Outlook Negative
MBS Bancaja 3, FTA	Class E		ES0361796057	CC			Affirmed	CC	RE 10%	
MBS Bancaja 4, FTA	Class A2		ES0361797014	AA		Rating Outlook Stable	Affirmed	AA		Rating Outlook Stable
MBS Bancaja 4, FTA	Class A3		ES0361797022	AA		Rating Outlook Stable	Affirmed	AA		Rating Outlook Stable
MBS Bancaja 4, FTA	Class B		ES0361797030	A		Rating Outlook Stable	Affirmed	A		Rating Outlook Stable
MBS Bancaja 4, FTA	Class C		ES0361797048	BBB		Rating Outlook Stable	Affirmed	BBB		Rating Outlook Stable
MBS Bancaja 4, FTA	Class D		ES0361797055	B		Rating Outlook Stable	Affirmed	B		Rating Outlook Negative
MBS Bancaja 4, FTA	Class E		ES0361797063	CC			Affirmed	CC	RE 10%	
MBS Bancaja 7, FTA	Class A		ES0361746003	AAA		Rating Outlook Negative	Affirmed	AAA		Rating Outlook Negative
MBS Bancaja 8, FTA	Class A		ES0361747001	AAA		Rating Outlook Negative	Affirmed	AAA		Rating Outlook Negative
VAL Bancaja 1, FTA	Class A1		ES0339721005	AAA		Rating Outlook Negative	Affirmed	AAA		Rating Outlook Negative
VAL Bancaja 1, FTA	Class A2		ES0339721013	AAA		Rating Outlook Negative	Affirmed	AAA		Rating Outlook Negative
VAL Bancaja 1, FTA	Class B		ES0339721021	A		Rating Outlook Stable	Affirmed	A		Rating Outlook Stable
VAL Bancaja 1, FTA	Class C		ES0339721039	BBB		Rating Outlook Stable	Affirmed	BBB		Rating Outlook Stable