

Hecho Relevante de **MBS BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **MBS 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 **Fitch Ratings** (“Fitch”), con fecha 24 de abril de 2014, comunica que ha puesto bajo observación positiva la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A2:** **AA-sf**, observación positiva (anterior **AA-sf**, observación negativa)

Asimismo, Fitch ha confirmado y retirado la observación negativa a la siguiente Serie de Bonos:

- **Serie B:** **AA-sf**, perspectiva estable (anterior **AA-sf**, observación negativa)

Por último, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie C:** **Asf**, perspectiva estable
- **Serie D:** **BB+sf**, perspectiva negativa
- **Serie E:** **CCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 25 de abril de 2014.

Mario Masiá Vicente
Director General

FITCH AFFIRMS 10 TRANCHES OF MBS BANCAJA 3 AND 4; REVISES RATING WATCH TO POSITIVE

Fitch Ratings-London-24 April 2014: Fitch Ratings has affirmed 10 tranches of MBS Bancaja 3 and 4 and removed three of them from Rating Watch Negative (RWN). The agency has also changed the Rating Watch on one tranche to Positive (RWP) from Negative.

The transactions are part of a series of Spanish prime RMBS comprising loans originated and serviced by Bankia, S.A. (BBB-/Negative/F3).

A full list of rating actions is available at the end of this commentary.

KEY RATING DRIVERS

Payment Interruption Risk Adequately Mitigated

The removal of RWN on the class A2 and B in MBS Bancaja 3 and A2 and A3 in MBS Bancaja 4 follows the introduction of dedicated cash reserves in both transactions aimed at mitigating payment interruption risk. The cash deposits are sized to cover three months of stressed senior interest, net swap payments and senior expenses. The amounts posted in these reserves are deemed sufficient to withstand Fitch's payment interruption risk stresses.

Change in Sovereign Cap

Given the sound asset performance and the strong level of credit enhancement of the class A2 of MBS Bancaja 3, Fitch has revised the Rating Watch on the notes to Positive from Negative. The action follows the recent revision of the sovereign cap on structured finance ratings to align the highest achievable ratings in Spain with the new Country Ceiling (AAsf). The notes could be upgraded to six notches above the sovereign Issuer Default Rating (BBB/Stable). Fitch expects to resolve the RWP in the next six months once it has assessed the credit enhancement underpinning the transaction.

RATING SENSITIVITIES

Deterioration in asset performance may result from economic factors, in particular the effects of growing unemployment. An increase in new defaults and associated pressure on excess spread levels and reserve funds beyond Fitch's expectations could result in negative rating actions. Furthermore, a change in Spain's Issuer Default Rating and Country Ceiling may result in a revision of the highest achievable rating.

The rating actions are as follows:

MBS Bancaja 3, FTA

Class A2 (ES0361796016) 'AA-sf' Rating Watch revised to Positive from Negative

Class B (ES0361796024) affirmed at 'AA-sf'; off Rating Watch Negative; Outlook Stable

Class C (ES0361796032) affirmed at 'Asf'; Outlook Stable

Class D (ES0361796040) affirmed at 'BB+sf'; Outlook Negative

Class E (ES0361796057) affirmed at 'CCsf'; Recovery estimate 85%

MBS Bancaja 4, FTA

Class A2 (ES0361797014) affirmed at 'A+sf'; off Rating Watch Negative; Outlook Stable

Class A3 (ES0361797022) affirmed at 'A+sf'; off Rating Watch Negative; Outlook Stable

Class B (ES0361797030) affirmed at 'BBB+sf'; Outlook Stable

Class C (ES0361797048) affirmed at 'BBB-sf'; Outlook Stable

Class D (ES0361797055) affirmed at 'Bsf'; Outlook Negative

Class E (ES0361797063) affirmed at 'CCsf'; Recovery estimate 40%

Contact:

Lead Surveillance Analyst

Michal Kiska

Analyst

+44 20 3530 1275

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Gregg Kohansky

Managing Director

+44 20 3530 1376

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available at www.fitchratings.com.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were Investor and Servicer reports and loan-by-loan data provided by Europea de Titulizacion SGFT, SA.

Applicable criteria: 'Global Structured Finance Rating Criteria' dated 24 May 2013, 'Counterparty Criteria for Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum' dated 13 May 2013, 'EMEA Criteria Addendum- Spain- Amended' dated 12 March 2013, 'Residential Mortgage Loss Criteria' dated 6 June 2013, 'EMEA RMBS Cash Flow Analysis Criteria' dated 6 June 2013, 'EMEA RMBS Master Rating Criteria' dated 6 June 2013; are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708661

Counterparty Criteria for Structured Finance and Covered Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707155

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707156

EMEA Criteria Addendum - Spain - Amended

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=701809

EMEA Residential Mortgage Loss Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=709915

EMEA RMBS Cash Flow Analysis Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=709916

EMEA RMBS Master Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=709893

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '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. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.