

Hecho Relevante de **MBS BANCAJA 6 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **MBS 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 **Moody's Investors Service (Moody's)**, con fecha 18 de marzo de 2013, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** **Baa3 (sf)** (anterior **A3 (sf)**, bajo revisión)
- **Serie C:** **Ba2 (sf)** (anterior **Baa1 (sf)**, bajo revisión)
- **Serie D:** **B2 (sf)** (anterior **B1 (sf)**, bajo revisión)

Asimismo, Moody's ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A:** **A3 (sf)** (anterior **A3 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody's.

Madrid, 19 de marzo de 2013.

Mario Masiá Vicente
Director General

Rating Action: Moody's downgrades mezzanine and junior notes in MBS Bancaja 6 and confirms notes in MBS Bancaja 7 & 8

Global Credit Research - 18 Mar 2013

London, 18 March 2013 -- Moody's Investors Service has today downgraded the ratings of two mezzanine and one junior notes in MBS Bancaja 6. At the same time, Moody's confirmed the ratings of senior notes in MBS Bancaja 6 and junior notes in MBS Bancaja 7 and 8.

Insufficiency of credit enhancement to address sovereign risk and revision of key collateral assumptions have prompted today's downgrade. For a detailed list of affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk and revision of key collateral assumptions. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is Available on www.moodys.com and can be accessed via the following link: (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF319988).

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the Local Currency Country Risk Ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios. As a result, Moody's downgraded mezzanine Class B in MBS Bancaja 6 to Baa3 despite credit enhancement above MILAN CE. This is due to higher probability of scenarios where losses are greater than MILAN CE and due to the small size of this class.

-- Revision of Key Collateral Assumptions

Moody's has revised its lifetime loss expectation (EL) assumption in MBS Bancaja 6 because of worse-than-expected collateral performance since the last review of the Spanish RMBS sector in November 2012. Moody's has also reassessed the MILAN CE in all three affected transactions. Downgrade of Classes C and D in MBS Bancaja 6 reflects the revision of the key collateral assumptions in addition to the impact of the sovereign risk.

Expected Loss:

In light of the rapid increase in defaults, Moody's increased the portfolio EL assumption in MBS Bancaja 6. Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date as well as the current macroeconomic environment in Spain. Moody's had already revised EL assumptions on MBS Bancaja 6 in November 2012. Collateral performance has deteriorated further and MBS Bancaja 6 is currently performing outside of Moody's expectations as of the last rating review. Cumulative write-offs rose to 1.28% of original pool balance in MBS Bancaja 6, up from 0.71% a year earlier. The share of 90d+ arrears currently stands at 5.03% of

current pool balance. Moody's have updated the EL assumption to 4.5% of original pool balance, up from 3.9%.

MILAN CE:

Moody's has increased the MILAN CE in MBS Bancaja 6, 7 & 8 to 15.3%, 43% and 38.6% respectively. Moody's has assessed the loan-by-loan information to determine MILAN CE. Moody's updated the MILAN CE in MBS Bancaja 6 due to the revision of the portfolio expected loss which resulted in higher Minimum Expected Loss Multiple EL, one of the two floors defined in Moody's updated methodology for rating EMEARMBS transactions. Moody's increased the MILAN CE in MBS Banaja 7 & 8 to account for increased risks associated with increased share of loans in negative equity.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure to Banco Santander (Baa2/P-2), which acts as a treasury account bank in all three affected transactions.

In October 2012 the Management Company has amended Treasury Account Agreements to lower the replacement triggers from loss of P-1 to loss of Baa3. Moody's has assessed the probability and effect of a default of the treasury account bank on the ability of the issuer to meet its obligations under the transaction, including the impact of the loss of any benefit from the reserve fund, commingling reserve and accumulated collections. In conclusion, these factors will not negatively affect the ratings of the notes.

OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Additional factors that may affect the ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines: Request for Comment"

(http://www.moody's.com/research/The-Temporary-Use-of-Cash-in-Structured-Finance-Transactions-Eligible--PBS_SF289341) and "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), both published on 2 July 2012.

PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings was Moody's Approach to Rating RMBS Using the MILAN Framework published in March 2013. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, the corresponding loss for each class of notes is calculated given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss or EL for each tranche is the sum product of (i) the probability of occurrence of each default scenario; and (ii) the loss derived from the cash flow model in each default scenario for each tranche."

As such, Moody's analysis encompasses the assessment of stressed scenarios.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished on 11 March 2013, along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", which is available on www.moody's.com and can be accessed via the following link: (http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF319988).

LIST OF AFFECTED RATINGS

Issuer: MBS BANCAJA 6 FONDO DE TITULIZACIÓN DE ACTIVOS

....EUR37.5M B Notes, Downgraded to Baa3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR28.5M C Notes, Downgraded to Ba2 (sf); previously on Jul 2, 2012 Baa1 (sf) Placed Under Review for Possible Downgrade

....EUR30M D Notes, Downgraded to B2 (sf); previously on Jul 2, 2012 B1 (sf) Placed Under Review for Possible Downgrade

....EUR904MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

Issuer: MBS BANCAJA 7, FTA

....EUR402.5M B Notes, Confirmed at Caa2 (sf); previously on Jul 2, 2012 Caa2 (sf) Placed Under Review for Possible Downgrade

Issuer: MBS Bancaja 8, FTA

....EUR175.5M B Notes, Confirmed at Caa2 (sf); previously on Jul 2, 2012 Caa2 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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