

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 **Standard & Poor’s Ratings Services** (“S&P”), con fecha 22 de marzo de 2013, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie A: A (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 26 de marzo de 2013.

Mario Masiá Vicente
Director General

RatingsDirect®

Rating Affirmed On Spanish RMBS Transaction MBS BANCAJA 6's Class A Notes Following Review

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OVERVIEW

- MBS BANCAJA 6's credit performance has worsened since we last reviewed this transaction in March 2011.
- However, despite increasing defaults and delinquencies, our credit and cash flow, and counterparty risk analysis indicates that the class A notes can support a 'A (sf)' rating.
- Consequently, we have affirmed our 'A (sf)' rating on the class A notes.
- MBS BANCAJA 6 is a Spanish RMBS transaction that securitizes mortgages originated by Bancaja (now part of the Bankia Group). This transaction closed in February 2009, but we were not engaged to rate the notes at that time.

MADRID (Standard & Poor's) March 22, 2013--Standard & Poor's Ratings Services today affirmed its 'A (sf)' credit rating on MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS' class A notes.

Since our March 2011 review, the transaction's performance has deteriorated and severe delinquencies (defined as loans in arrears for more than 18 months) have increased considerably to 6.96% from 1.10% in March 2011 (see "Rating Assigned To Spanish RMBS Transaction MBS BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS," published on March 24, 2011). These severe delinquencies are likely to roll over into defaults, as we understand that the servicer of the underlying collateral pool is finding it increasingly difficult to cure them.

Rating Affirmed On Spanish RMBS Transaction MBS BANCAJA 6's Class A Notes Following Review

We have therefore increased our default expectations for the underlying pool. The level of gross cumulative defaults over the portfolio's closing balance is 1.46% (as of February 2013) and 90+ days delinquencies over the outstanding balance of nondefaulted assets in February 2013 were 6.96%, compared with 2.49% in February 2011.

The securitized assets have a number of characteristics that make them more prone to default, in our view. Specifically, more than half of the pool's outstanding balance is secured on second homes, the portfolio comprises loans that are broker-originated (21% of the portfolio). An important percentage of the portfolio includes loans granted to non-Spanish borrowers (29% of the current portfolio).

The reserve fund is currently at its required level under the transaction documents, representing 9.86% of the outstanding balance of the notes. It cannot amortize as the outstanding balance of 90+ days arrears is more than 1% of the outstanding balance of the nondefaulted loans (the transaction documents define defaulted loans in this transaction as loans in arrears for more than 18 months). This provides the transaction with a high level of credit enhancement. Furthermore, the class B, C, and D notes--which we do not rate--together with the cash reserve, provide credit enhancement of 23% for the class A notes.

Nevertheless, as the margin generated by the underlying assets is low, the support provided by excess spread in this transaction, will in our opinion, be insufficient to offset the forecasted rising defaults and delinquencies. Consequently, the transaction can use the reserve fund to not only cure defaults, but to service the interest due under the notes.

Our 'A (sf)' rating on the class A notes reflects our assessment of the underlying asset pool's credit quality and structural features, as well as our analysis of the transaction's counterparty risk. Our analysis indicates that the credit enhancement available to the class A notes is sufficient to mitigate the credit and cash flow risks to a 'A' rating level.

In terms of counterparty risk, the transaction is exposed to Banco Santander S.A. (BBB/Negative/A-2) acting as treasury account provider. The treasury account provider documents state that if we lower our long-term issuer credit rating on Banco Santander below 'BBB', it will have 60 days to replace itself or to find an eligible guarantor. Under our 2012 counterparty criteria, we consider this replacement language to adequately mitigate the counterparty risk from the treasury account provider to a 'A' rating level (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).

Taking into account the results of our credit and cash flow analysis, as well as our counterparty risk analysis, we have today affirmed our 'A (sf)' rating on the class A notes.

The transaction securitizes a pool of mortgage loans granted to individuals.

Rating Affirmed On Spanish RMBS Transaction MBS BANCAJA 6's Class A Notes Following Review

Caja de Ahorros de Valencia Castellón y Alicante (Bancaja, now part of the Bankia Group) originated the loans in Spain between 2006 and 2008. While the weighted-average loan-to-value ratio of these loans was 62% at closing, the pool comprises a significant proportion of loans granted to self-employed borrowers and non-Spanish borrowers. The portfolio also includes broker-originated loans (currently 21%), while the loans mainly enable borrowers to purchase second homes, mainly in the Valencia region. This transaction closed in February 2009, but we rated the class A notes in March 2011.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- Europe's Recession Is Still Dragging Down House Prices In Most Markets, Jan. 17, 2013
- Spanish RMBS Index Report Q3 2012: Delinquencies Keep Rising As Spain's Economy Struggles, Nov. 28, 2012
- Scenario Analysis: What's Driving Spanish Mortgage Arrears?, April 13, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects

Rating Affirmed On Spanish RMBS Transaction MBS BANCAJA 6's Class A Notes Following Review

Of The Top Five Macroeconomic Factors, Nov. 4, 2011

- Rating Assigned To Spanish RMBS Transaction MBS BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS, March 24, 2011

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