

Hecho Relevante de **MBS BANCAJA 8 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **MBS BANCAJA 8 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 29 de junio de 2011, comunica que ha confirmado la calificación de la Serie de Bonos emitidos por el Fondo:
 - **Serie A:** **AAAsf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 30 de junio de 2011.

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Director General



Fitch Downgrades 5 Tranches of MBS Bancaja Spanish RMBS

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Link to Fitch Ratings' Report: [Fitch Downgrades 5 Tranches of MBS Bancaja Spanish RMBS](#)

Fitch Ratings-London/Madrid-29 June 2011: Fitch Ratings has downgraded five and affirmed 18 tranches of six Bancaja MBS transactions, a series of Spanish MBS. The portfolios are backed by loans originated and serviced in Spain by Bancaja ('A-'/'Stable'/'F2'). 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.

MBS Bancaja 1-3 portfolios consist of variable-rate loans secured by residential and commercial properties, which on average represent 67% and 33% of the portfolio balance. In Fitch's view, commercial mortgage loans have a higher probability of default and a lower level of recoveries compared to residential loans; therefore in its analysis, Fitch applied more conservative assumptions to the portion of commercial loans in the pools.

The current seasoning of the pools is high, around 98 months. The portfolios' average loan to value ratio (CLTV) is 38% for MBS Bancaja 1 and 50.4% and 52.8% for MBS Bancaja 2 and 3. Despite the exposure to commercial loans, the performance of the transactions has been in line with Fitch's expectations with gross cumulative defaults standing at 0.39% over initial MBS Bancaja 1's portfolio balance after seven years since closing. MBS Bancaja 2 and 3, originated in 2005 and 2006, also show low level of defaults and cumulative gross defaults ratio reached 0.97% and 1.38% in May 2011.

MBS Bancaja 2 and 3 have used their reserve funds during the past year to early amortise defaulted loans, defined as those in arrears by more than 18 months. However, these transactions have replenished their reserve funds during the past few months as available excess spread has more than compensated the provisioning of new defaults. As of May 2011, MBS Bancaja 2 and 3's reserve funds stood at 100% and 99% of its target level. Given the current delinquency buckets and the steady trend in arrears, Fitch expects the reserve funds to be at their targets on upcoming payment dates. As a result, Fitch has affirmed the ratings.

MBS Bancaja 4's performance differs from previous deals with 90 day dynamic arrears levels reaching 1.7% and cumulative gross defaults at 2.11% of initial collateral balance as of May 2011. Arrears have slightly trended down since last review, but given the current delinquency buckets, this downward trend is not expected to continue. Tight excess spread and delinquency buckets do not give comfort about future replenishment of the reserve fund, which currently stands at 78% of its target level. Senior notes are less protected and current credit enhancement levels are lower than those observed on the older MBS Bancaja 1 to 3 deals. The weaker structural subordination and the riskier nature of the pool, with 29% of refinanced loans, 9% of commercial loans, 80% of loans granted for the acquisition of second homes and 23% of broker originated loans explain the weak performance of MBS Bancaja 4 in comparison with previous transactions. Fitch's rating actions reflect its concern over the adverse composition of the pool and the future performance of the collateral in an increasing interest rate environment.

The most recent MBS Bancaja transactions, series 7 and 8, have performed in line with Fitch's initial expectations. The credit profile of these portfolios comprised high LTV loans, with original LTV (OLTV) and CLTV in the range of 83% and 86% respectively, refinanced loans and significant exposure (ie. 80%) to loans with extended maturities beyond 30 years. Arrears levels for MBS Bancaja 7 and 8 have trended up since closing, and as of May 2011, loans in arrears by more than three months reached 1.3% and 0.9% of the

current pools. The risky profile of the portfolios has been analysed in light of the robust structural credit enhancement available for the rated senior notes, 52.7% and 44.4%, and as a result, Fitch is affirming MBS Bancaja 7 and 8's ratings.

Bancaja has gone through a merger process with other Spanish financial institutions to form Banco Financiero y de Ahorros Group (BFA Group; rated 'A-/Stable/F2'). For MBS Bancaja 1, Bancaja acts as swap provider and the swap is cash collateralised in line with Fitch's criteria. MBS Bancaja 7 and 8 are unhedged structures and MBS Bancaja 2, 3 and 4 cover basis interest rate risk through swaps. The swap and account bank providers are eligible counterparties rated at or above 'A'/F1'. Similar to most Spanish RMBS, the originator is the servicer of the collateral for all of them. Given the daily transfer of collateral cash collection from the servicer to the SPV bank account and the available sources of liquidity, the agency considers that counterparty risk is in line with Fitch's criteria.

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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 these ratings were Investor Reports.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria' dated 07 June May 2011 and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010 and available at www.fitchratings.com.

Applicable Criteria and Related Research:

[EMEA Residential Mortgage Loss Criteria](#)

[EMEA Residential Mortgage Loss Criteria Addendum - Spain](#)

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