

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 TITULIZACION 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 27 de febrero de 2015, 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, 27 de febrero de 2015.

Mario Masiá Vicente
Director General

RatingsDirect®

Rating Affirmed On Spanish RMBS Transaction MBS BANCAJA 6's Class A Notes Following Application Of Updated Criteria

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OVERVIEW

- We have reviewed MBS BANCAJA 6 by conducting our credit and cash flow analysis under our updated Spanish RMBS criteria, our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, and by considering our current counterparty criteria.
- Following our review, we have affirmed our 'A (sf)' rating on the class A notes.
- MBS BANCAJA 6 is a Spanish RMBS transaction, which closed in February 2009 and securitizes first-ranking mortgage loans. Bancaja (now Bankia) originated the pool, which comprises mortgage loans granted to borrowers for the purchase of mainly second-homes in Valencia.

MADRID (Standard & Poor's) Feb. 27, 2015--Standard & Poor's Ratings Services today affirmed its 'A (sf)' credit rating on MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS' class A notes.

Upon publishing our updated criteria for Spanish residential mortgage-backed securities (RMBS criteria) and our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria), we placed those ratings that could potentially be affected "under criteria observation" (see "Italian And Spanish RMBS And

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Covered Bond Program Ratings Placed Under Criteria Observation," and "Italy And Spain RMBS Methodology And Assumptions," both published on Sept. 18, 2014, and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on Sept. 19, 2014).

Following our review of this transaction, our ratings that could potentially be affected by the criteria are no longer under criteria observation.

Today's affirmation follows our credit and cash flow analysis of the most recent transaction information that we have received as of October 2014. Our analysis reflects the application of our RMBS criteria, our RAS criteria, and our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

Under our RAS criteria we applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity.

Our RAS criteria designate the country risk sensitivity for RMBS as 'moderate'. Under our RAS criteria, this transaction's notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a "severe" stress. However, as all six of the conditions in paragraph 48 of the RAS criteria are met, we can assign ratings in this transaction up to a maximum of six notches (two additional notches of uplift) above the sovereign rating, subject to credit enhancement being sufficient to pass an "extreme" stress and there being no other rating constraints such as operational, legal, or counterparty risks (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

As our long-term rating on the Kingdom of Spain is 'BBB', our RAS criteria cap at 'AA (sf)' the maximum potential rating in this transaction for the class A notes.

The transaction has a trigger system so that in a stressful economic environment the more senior notes amortize before the payment of interest on the subordinated classes of notes. Interest deferral triggers are based on the cumulative default ratio over the initial pool balance.

The interest deferral mechanism for the class B, C, and D notes will be triggered if the cumulative default ratio exceeds 25%, 18%, and 15% of the mortgage loans' initial balance, respectively, and if the more senior class of notes have not fully amortized or will not fully amortize on the current payment date.

As of October 2014, the cumulative default ratio was 4.99% of the pool's initial balance. The average quarterly increase in cumulative defaults is around 53 basis points. We do not expect the interest deferral trigger for the

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class D notes to be breached in the next 15-18 months.

On the latest payment date in November 2014, the cash reserve was below its required documented level. The reserve fund represents 76.7% of the required amount (7.2% of the notes' initial balance). The reserve fund has a target level and may amortize three years after closing, subject to specific conditions.

Since our previous review, credit enhancement for the class A notes has increased to 27.0% from 24.2% (see "Rating Affirmed On Spanish RMBS Transaction MBS BANCAJA 6's Class A Notes Following Review," published on March 22, 2013).

Severe delinquencies of more than 90 days have decreased over the last 18 months and are now at 2.96% from 6.96% in 2013, which on average is slightly lower than our Spanish RMBS index (see "Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As The Housing Market Slowly Recovers," published on Jan. 2, 2015). Defaults are defined as mortgage loans in arrears for more than 18 months in this transaction. Cumulative defaults are 4.99% and have increased significantly since our previous review, when they represented 1.46% of the portfolio's original balance. Prepayment levels remain low and the transaction is unlikely to pay down significantly in the near term, in our opinion.

After applying our RMBS criteria to this transaction, our credit analysis results show a slight increase in the weighted-average foreclosure frequency (WAFF) and a marginal increase in the weighted-average loss severity (WALS) for each rating level.

Rating level	WAFF (%)	WALS (%)
AAA	29.9	40.1
AA	23.6	35.7
A	19.8	28.0
BBB	14.7	23.8
BB	10.6	20.9
B	9.2	18.2

The increase in the WAFF is mainly due to higher original loan-to-value adjustments, partially offset by greater seasoning and lower arrears. The increase in the WALS is mainly due to the application of our revised market value decline assumptions, which has been offset by the fact that we don't assume a further stress on house prices declines compared with our previous review. The overall effect is an increase in the required credit coverage for each rating level.

Following the application of our criteria, we have determined that our assigned rating on the class A notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria and (ii) the rating that the class of notes can attain under our RMBS criteria, and (iii) the rating as

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capped by our current counterparty criteria. In this transaction, our rating on the class A notes is not constrained by the rating on the sovereign and the available credit enhancement for the notes can withstand our stresses up to six notches above the sovereign rating.

Banco Bilbao Vizcaya Argentaria S.A. (BBVA) (BBB/Stable/A-2) replaced Banco Santander S.A. (BBB+/Stable/A-2) as the bank account provider in December 2014. The documentation was amended in October 2012 to be in line with our counterparty criteria to maintain Santander as an eligible counterparty. Under these criteria, we consider the bank account to provide "limited" support. Our rating on the class A notes is therefore constrained by our rating on BBVA and the maximum achievable rating for the notes under our current counterparty criteria is 'A (sf)'.

Taking into account the results of our updated credit and cash flow analysis and the application of our RAS criteria, RMBS criteria, and current counterparty criteria, we consider the available credit enhancement for the class A notes to be commensurate with our currently assigned rating. We have therefore affirmed our 'A (sf)' rating on the class A notes.

We also consider credit stability in our analysis (see "Methodology: Credit Stability Criteria," published on May 3, 2010). To reflect moderate stress conditions, we adjusted our WAFF assumptions by assuming additional arrears of 8% for one-year and three-year horizons. This did not result in our rating deteriorating below the maximum projected deterioration that we would associate with each relevant rating level, as outlined in our credit stability criteria.

In our opinion, the outlook for the Spanish residential mortgage and real estate market is not benign and we have therefore increased our expected 'B' foreclosure frequency assumption to 3.33% from 2.00%, when we apply our RMBS criteria (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on Sept. 18, 2014). We base these assumptions on our expectation of modest economic growth, continuing high unemployment, and house prices leveling off in 2015.

On the back of improving but still depressed macroeconomic conditions, we don't expect the performance of the transactions in our Spanish RMBS index to improve in 2015.

Delinquencies continue to roll over into defaults, indicating that servicers are finding it difficult to cure severe delinquencies.

We expect severe arrears in the portfolio to remain at their current levels, as there are a number of downside risks. These include inflation, weak economic growth, high unemployment, and fiscal tightening. On the positive side, we expect interest rates to remain low for the foreseeable future.

MBS BANCAJA 6 is a Spanish RMBS transaction, which closed in February 2009. We have rated the class A notes since March 2011. The transaction securitizes a pool of first-ranking mortgage loans that Bancaja (now Bankia S.A.) originated. The mortgage loans are mainly in Valencia and have certain

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characteristics that make them more susceptible to default, in our view. Specifically, more than half of the pool's outstanding balance is secured on second homes. The portfolio also includes broker-originated loans (currently 19%). Of the current portfolio, 23% are loans granted to non-Spanish borrowers and almost 9% of the outstanding pool balance comprises commercial loans.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-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

- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Methodology: Credit Stability Criteria, May 3, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As The Housing Market Slowly Recovers, Jan. 2, 2015
- Credit Conditions: The Eurozone Crawls Into 2015 With Weak Momentum, Dec. 4, 2014
- Standard & Poor's Ratings Definitions, Nov. 20, 2014
- Italian And Spanish RMBS And Covered Bond Program Ratings Placed Under Criteria Observation, Sept. 18, 2014
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014
- Credit Conditions: Europe Decelerates (Again) Amid Rising Geopolitical Risks, Sept. 16, 2014
- Low Interest Rates Are Underpinning Europe's House Price Recovery, July 28, 2014

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- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Rating Affirmed On Spanish RMBS Transaction MBS BANCAJA 6's Class A Notes Following Review, March 22, 2013
- Rating Assigned To Spanish RMBS Transaction MBS BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS, March 24, 2011

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