

**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 6 de noviembre de 2019, comunica que confirma las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A:    Aa2 (sf)**
  - **Serie B:    A1 (sf)**
  - **Serie C:    A1 (sf)**
  - **Serie D:    A1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 7 de noviembre de 2019.

**Rating Action: Moody's affirms the ratings of four Notes in MBS BANCAJA 6, FTA following the reduction of the Reserve Fund**

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06 Nov 2019

Paris, November 06, 2019 -- Moody's Investors Service ("Moody's") has today affirmed the ratings of four Notes in MBS BANCAJA 6, FTA. This rating action follows Moody's review of the recent structural changes to this transaction and concluded that these amendments have neutral impact on the rated Notes:

...EUR 904.0M Class A Notes, Affirmed Aa2 (sf); previously on Feb 15, 2019 Downgraded to Aa2 (sf)

...EUR 37.5M Class B Notes, Affirmed A1 (sf); previously on Feb 15, 2019 Downgraded to A1 (sf)

...EUR 28.5M Class C Notes, Affirmed A1 (sf); previously on Feb 15, 2019 Downgraded to A1 (sf)

...EUR 30.0M Class D Notes, Affirmed A1 (sf); previously on Feb 15, 2019 Downgraded to A1 (sf)

**RATINGS RATIONALE**

On October 22, 2019, the size of the reserve fund was reduced from 10.0% of the initial amounts of the Notes at closing to 5.0% of the initial amount of the Notes at closing. Moody's notes that the rated Notes benefit from sufficient credit enhancement, even after the reduction of the reserve fund. Moody's has therefore affirmed the ratings in all classes of Notes.

In reaching this conclusion, Moody's has taken into consideration the characteristics of the mortgage pool currently outstanding, the available level of credit enhancement after the amendment to the reserve fund balance, together with the remaining amount of liquidity considering the new reserve fund level.

The key collateral assumptions have not been changed as the performance of the underlying asset portfolio remains in line with Moody's assumptions.

Moody's rating analysis also took into consideration the exposure to key transaction counterparties, including the roles of servicer and account bank provided by Bankia, S.A. (Baa2/P-2, Baa1(cr)/P-2(cr)).

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2019. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected; (2) deleveraging of the capital structure; (3) improvements in the credit quality of the transaction counterparties; and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in the Notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

**REGULATORY DISCLOSURES**

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or Note of the same series, category/class of debt, security 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 credit rating action on the support provider and in relation to each particular credit 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](http://www.moodys.com).

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see [www.moodys.com](http://www.moodys.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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