

**Hecho Relevante de**

**BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el apartado 4.2 del Capítulo III del Folleto Informativo de **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 **Fitch Ratings** (“Fitch”), con fecha 28 de marzo de 2012, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A2:** **AAAsf**, perspectiva negativa
  - **Serie B:** **AAsf**, perspectiva estable
  - **Serie C:** **A-sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 29 de marzo de 2012.

Mario Masiá Vicente  
Director General

# FitchRatings

## Fitch Affirms 25 Tranches of Bancaja Spanish RMBS

Fitch Ratings, London/Madrid, 28 March 2012. Fitch Ratings has affirmed 25 tranches of seven Bancaja RMBS transactions. A series of Spanish RMBS transactions originated and serviced by Bankia, S.A. ('BBB+/Stable/F2'). A spreadsheet, which provides details on the rating actions on a transaction basis is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link above.

The loans backing the deals are highly seasoned (7-13 years) and have deleveraged significantly since closing. Transaction pool factors range between 19.6% (Bancaja 4) and 48% (Bancaja 9). Despite the geographical concentration of the collateral in the Valencia region, the performance of these transactions has remained in line with Fitch's expectations, with low levels of arrears and cumulative defaults compared to the average for Spanish RMBS transactions.

The performance of the underlying assets in the more recent transactions, Bancaja 8 and 9, is not as strong as the performance shown by the previous Bancaja deals. As of February 2012, the ratio of loans in arrears for more than three months reached 2% and 3% of the current Bancaja 8 and 9 portfolios respectively, significantly higher than the levels seen in the more seasoned transactions (Bancaja 3: 0.4% and Bancaja 7: 1%). Cumulative gross default ratios over original collateral balance stood at 2% for Bancaja 8 and 4.0% for Bancaja 9, while Bancaja 3 to 7 transactions have shown ratios below those levels (Bancaja 3: 0.2% and Bancaja 7: 0.6%). In more recent months, the upward trend in arrears has resumed. However, given the current volume of loans in the delinquency pipelines, Fitch expects the transactions to generate sufficient revenues to provision for upcoming defaults. For this reason Fitch was able to affirm all the ratings for the Bancaja series.

Bancaja 9, which closed in 2006, is the worst performer among the Bancaja series. The type of collateral backing the most recent transactions differs from the collateral backing the more seasoned deals. Bancaja 9 was mainly originated during 2004 and 2005 with a weighted average loan-to-value ratio of 74% at closing and current weighted average loan-to-value ratio standing at 62%. The arrears level has been high at 2.7% and the cumulative gross default ratio is at 4.0%. Since last review (May 2011), the volume of arrears has slightly increased, however, the volume of newly defaulted loans remained limited compared to previous periods. The decreasing trend of new defaults has allowed the transaction to partially replenish the reserve fund, which is currently at 73% of its target level. The Negative Outlook on the class C and D notes has been maintained and reflects Fitch's concerns about the vulnerability of the most junior tranches in case of unexpected performance changes in the medium-term.

As in most other Spanish RMBS rated by Fitch, all Bancaja transactions benefit from a provisioning mechanism whereby defaults are written off using gross excess spread. On the most recent payment dates, Bancaja 8 has been able to replenish its reserve fund and Bancaja 9 has partially replenished it, while the remaining Bancaja deals are at their required level. Fitch has revised the Outlook on Bancaja 8's class C notes from Negative to Stable.

The Negative Outlook on the most senior notes reflects the Outlook on the sovereign rating (see "Fitch: SF Impact of Spanish, Italian & Irish Sovereign Rating Actions", dated 01 February 2012 at [www.fitchratings.com](http://www.fitchratings.com)).

Bankia is the originator of the assets and acts as servicer in the transactions. Fitch analysed the potential payment interruption risk the transactions could suffer in case of servicer disruptions. Fitch considers the risk is sufficiently mitigated, given the current performance of the transactions versus the liquidity available and the frequency (every two days) of transfers from the servicer collection accounts to the issuers' treasury accounts. Bankia is also the swap provider of Bancaja 3 and 4 and Fitch considers this counterparty exposure to be mitigated by the cash collateralisation of both swaps with Santander ('A/Negative/F1').

Fitch notes that Banco Cooperativo Espanol is the paying agent in Bancaja 3, Bancaja 4, Bancaja 8 and Bancaja 9. Following the downgrade of its Long-term and Short-term Issuer Default Ratings to 'BBB+/Negative/F2' the entity is no longer eligible to perform these roles (see "Fitch Downgrades CECA and Banco Cooperativo to 'BBB+', Outlook Negative", dated 08 February 2012 at [www.fitchratings.com](http://www.fitchratings.com)). Fitch understands that the issuer is considering remedial actions to mitigate the increased counterparty exposure in the transactions (see "Fitch Assessing Spanish Structured Finance Counterparty Exposure to BCE's Rating", dated 29 February 2012 at [www.fitchratings.com](http://www.fitchratings.com)). The agency will provide commentary as and when further details are made available.

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Additional information is available on [www.fitchratings.com](http://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 16 August 2011; 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions' dated 11 August 2011; 'Global Structured Finance Rating Criteria', dated 04 August 2011; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 12 March 2012; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 12 August 2011, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Fitch Affirms 25 Tranches of Bancaja Spanish RWBS**

| Deal Legal Name | Class Name | CUSIP        | ISIN | Current        |          | Current Watch/Outlook | New Rating | Action | New Rating | Recovery Estimate (RE) | Watch/Outlook Desc      |
|-----------------|------------|--------------|------|----------------|----------|-----------------------|------------|--------|------------|------------------------|-------------------------|
|                 |            |              |      | Rating         | Code     |                       |            |        |            |                        |                         |
| Bancaja 3, FTA  | Class A    | ES0312882006 | AAA  | Rating Outlook | Negative | Affirmed              | AAA        |        |            |                        | Rating Outlook Negative |
| Bancaja 3, FTA  | Class B    | ES0312882014 | AA   | Rating Outlook | Stable   | Affirmed              | AA         |        |            |                        | Rating Outlook Stable   |
| Bancaja 3, FTA  | Class C    | ES0312882022 | BBB  | Rating Outlook | Stable   | Affirmed              | BBB        |        |            |                        | Rating Outlook Stable   |
| Bancaja 4, FTH  | Class A    | ES0312883004 | AAA  | Rating Outlook | Negative | Affirmed              | AAA        |        |            |                        | Rating Outlook Negative |
| Bancaja 4, FTH  | Class B    | ES0312883012 | AAA  | Rating Outlook | Negative | Affirmed              | AAA        |        |            |                        | Rating Outlook Negative |
| Bancaja 4, FTH  | Class C    | ES0312883020 | A+   | Rating Outlook | Stable   | Affirmed              | A+         |        |            |                        | Rating Outlook Stable   |
| Bancaja 5, FTA  | Class A    | ES0312884002 | AAA  | Rating Outlook | Negative | Affirmed              | AAA        |        |            |                        | Rating Outlook Negative |
| Bancaja 5, FTA  | Class B    | ES0312884010 | AAA  | Rating Outlook | Negative | Affirmed              | AAA        |        |            |                        | Rating Outlook Negative |
| Bancaja 5, FTA  | Class C    | ES0312884028 | A-   | Rating Outlook | Stable   | Affirmed              | A-         |        |            |                        | Rating Outlook Stable   |
| Bancaja 6, FTA  | Class A2   | ES0312885017 | AAA  | Rating Outlook | Negative | Affirmed              | AAA        |        |            |                        | Rating Outlook Negative |
| Bancaja 6, FTA  | Class B    | ES0312885025 | AA   | Rating Outlook | Stable   | Affirmed              | AA         |        |            |                        | Rating Outlook Stable   |
| Bancaja 6, FTA  | Class C    | ES0312885033 | A-   | Rating Outlook | Stable   | Affirmed              | A-         |        |            |                        | Rating Outlook Stable   |
| Bancaja 7, FTA  | Class A2   | ES0312886015 | AAA  | Rating Outlook | Negative | Affirmed              | AAA        |        |            |                        | Rating Outlook Negative |
| Bancaja 7, FTA  | Class B    | ES0312886023 | AA-  | Rating Outlook | Stable   | Affirmed              | AA-        |        |            |                        | Rating Outlook Stable   |
| Bancaja 7, FTA  | Class C    | ES0312886031 | A-   | Rating Outlook | Stable   | Affirmed              | A-         |        |            |                        | Rating Outlook Stable   |
| Bancaja 7, FTA  | Class D    | ES0312886049 | BBB- | Rating Outlook | Stable   | Affirmed              | BBB-       |        |            |                        | Rating Outlook Stable   |
| Bancaja 8, FTA  | Class A    | ES0312887005 | AAA  | Rating Outlook | Negative | Affirmed              | AAA        |        |            |                        | Rating Outlook Negative |
| Bancaja 8, FTA  | Class B    | ES0312887013 | A+   | Rating Outlook | Stable   | Affirmed              | A+         |        |            |                        | Rating Outlook Stable   |
| Bancaja 8, FTA  | Class C    | ES0312887021 | BBB+ | Rating Outlook | Stable   | Affirmed              | BBB+       |        |            |                        | Rating Outlook Stable   |
| Bancaja 8, FTA  | Class D    | ES0312887039 | BB+  | Rating Outlook | Negative | Affirmed              | BB+        |        |            |                        | Rating Outlook Stable   |
| Bancaja 9, FTA  | Series A2  | ES0312888011 | AAA  | Rating Outlook | Negative | Affirmed              | AAA        |        |            |                        | Rating Outlook Negative |
| Bancaja 9, FTA  | Series B   | ES0312888029 | A    | Rating Outlook | Stable   | Affirmed              | A          |        |            |                        | Rating Outlook Stable   |
| Bancaja 9, FTA  | Series C   | ES0312888037 | BB   | Rating Outlook | Negative | Affirmed              | BB         |        |            |                        | Rating Outlook Negative |
| Bancaja 9, FTA  | Series D   | ES0312888045 | B    | Rating Outlook | Negative | Affirmed              | B          |        |            |                        | Rating Outlook Negative |
| Bancaja 9, FTA  | Series E   | ES0312888052 | CC   | Rating Outlook | Negative | Affirmed              | CC         |        |            | 0%                     | Rating Outlook Negative |