

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

En virtud de lo establecido en el Folleto Informativo de **MBS BANCAJA 8 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 2 de febrero de 2016, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie A:**    **A+sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 3 de febrero de 2016.

José Luis Casillas González  
Apoderado

Paula Torres Esperante  
Apoderada

## Fitch Downgrades 3 Tranches of MBS Bancaja Series; Affirms Others

Fitch Ratings-London-02 February 2016: Fitch Ratings has downgraded three tranches and affirmed 20 tranches of six MBS Bancaja FTA transactions, a series of Spanish prime MBS comprising loans serviced by Bankia S.A. (BB+/Positive/B). The Outlooks have been revised to Stable from Negative on six tranches. A full list of rating actions follows at the end of this ratings action commentary.

### KEY RATING DRIVERS

#### Stable Credit Enhancement

The structural credit enhancement (CE) across all the notes is improving or has remained stable since Fitch's last annual review in February 2015, as the notes are amortising sequentially and the balance of reserve funds is improving. Fitch considers the existing and projected CE sufficient to support the ratings, as reflected in the affirmation of all the notes in MBS Bancaja 1, 2, 4, 7 and 8, and the revision of the Outlooks to Stable from Negative on various tranches. Conversely, Fitch considers the CE within MBS Bancaja 3 does not provide sufficient credit protection to sustain the ratings, leading to their downgrade.

#### Stable Arrears Performance

The affirmations reflect our expectation of stable asset performance, supported by the decreasing trend of arrears over the past 12 months in most of the transactions. As of November 2015, three-months plus arrears (excluding defaults) ranged from 1.05% (MBS Bancaja 1) to 2.6% (MBS Bancaja 7) of the current pool balances down from 1.8% (MBS Bancaja 1) and 3.5% (MBS Bancaja 8) as of November 2014. While these levels are above the Fitch Spanish Prime index of 1.05%, Fitch views the downward trend as positive and expects it to continue.

Cumulative gross defaults (defined as loans in arrears for more than 18 months) are low and stable for MBS Bancaja 1 and 2 and low but growing in MBS Bancaja 3, ranging between 0.9% (MBS Bancaja 1) and 3.7% (MBS Bancaja 3) of the initial portfolio balance. In MBS Bancaja 4, 7 and 8, cumulative gross defaults are higher at 5.9%, 9.0% and 9.3%, respectively, and above the average 5.2% for other prime Spanish RMBS.

The lower pace of new entries into default has allowed the reserve fund balance in MBS Bancaja 4 to replenish to 70% of its target level from 29% 12 months ago. In MBS Bancaja 7 and 8, the reserve funds cannot be used to provision for defaults and are only available to meet interest and senior fees in case of senior notes interest shortfalls. Hence, the reserve funds in these transactions are fully funded and the outstanding principal deficiency ledger on the Class B notes is EUR12.9m and EUR10.1m, respectively, as of November 2015.

#### Foreclosure Frequency Adjustment

Fitch has reduced the magnitude of the foreclosure frequency adjustment to broker-originated loans and foreign borrowers to 50% and 90%, respectively (from 200% in both cases). While Fitch believes broker-originated loans and loans granted to foreign borrowers are typically exposed to greater performance volatility than traditional loans, the large seasoning of the loans in scope and their payment history track record suggest these assets having demonstrated resilience in periods of economic crisis.

On the other hand, Fitch has increased the foreclosure frequency by 35% to loans secured by non-residential properties, considering the weaker performance of these assets when compared with residential backed mortgages.

These calibrations are explained by the comparable performance observed on broker-originated loans versus loans originated via traditional channels, foreign borrowers versus Spanish borrowers and residential backed mortgages versus non-residential backed mortgages, which has been possible via the loan-by-loan data sets provided by the European Data Warehouse.

#### Commingling Exposure

Fitch believes the transactions are exposed to a commingling loss of around 50% of the monthly collections in the event of default of the collection account bank. This is based on information provided by the servicer regarding borrower payment distribution, which indicates payments are concentrated in few particular dates of every month. The agency has captured this additional stress in its analysis.

#### Lack of Hedging

Fitch believes the absence of interest rate hedge agreements on MBS Bancaja 7 and 8 introduces basis and reset risks to the transactions. Therefore, the agency applied an additional stress in its analysis, which we believe the available and projected CE is sufficient to withstand.

#### Refinanced Loans

Fitch believes the presence of refinanced loans on MBS Bancaja 7 and 8 introduces an additional risk to the transactions. Therefore, the agency increased the foreclosure frequency by 100% in its analysis, which we believe the available and projected CE is sufficient to withstand.

#### Account Bank Exposure in MBS Bancaja 7 and 8

In accordance with Fitch's counterparty criteria, the ratings in MBS Bancaja 7 and 8 are capped at 'A+sf', as the account bank rating trigger of 'BBB+'/'F2' can support note ratings only up to 'A+sf'.

### RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability.

As MBS Bancaja 7 and 8 are unhedged, an unexpected sharp rise or high volatility in interest rates beyond Fitch's stresses could cause the transactions to suffer cash shortfalls, which may result in negative rating actions.

The ratings are also sensitive to changes to Spain's Country Ceiling (AA+) and, consequently, changes to the highest achievable rating of Spanish structured finance notes (AA+sf).

### DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action.

### DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that were material to this analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

### SOURCES OF INFORMATION

The information below was used in the analysis.

Loan-by-loan data obtained from the European Data Warehouse with a cut-off date of:

11 November 2015 for MBS Bancaja 1  
17 November 2015 for MBS Bancaja 2  
18 September 2015 for MBS Bancaja 3 and 8  
16 October 2015 for MBS Bancaja 4  
13 November 2015 for MBS Bancaja 7

Transaction reporting provided by Europea de Titulizacion as of:

November 2015 for MBS Bancaja 1, 2 and 7  
September 2015 for MBS Bancaja 3 and 8  
October 2015 for MBS Bancaja 4

### MODELS

The model below was used in the analysis. Click on the link for a description of the model.  
EMEA RMBS Surveillance Model. ([https://www.fitchratings.com/web\\_content/pages/rmbs/emea-rmbs-surveillance-model.htm](https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm))

The rating actions are as follows:

MBS Bancaja 1, FTA  
Class A (ES0361794003) affirmed at 'AA+sf'; Outlook Stable  
Class B (ES0361794011) affirmed at 'AA+sf'; Outlook Stable  
Class C (ES0361794029) affirmed at 'AA-sf'; Outlook Stable  
Class D (ES0361794037) affirmed at 'A-sf'; Outlook Stable

MBS Bancaja 2, FTA  
Class A (ES0361795000) affirmed at 'AA+sf'; Outlook Stable  
Class B (ES0361795018) affirmed at 'AA+sf'; Outlook Stable  
Class C (ES0361795026) affirmed at 'AA-sf'; Outlook Stable  
Class D (ES0361795034) affirmed at 'A-sf'; Outlook Stable  
Class E (ES0361795042) affirmed at 'BB+sf'; Outlook Stable  
Class F (ES0361795059) affirmed at 'CCsf'; Recovery Estimate 90%

MBS Bancaja 3, FTA  
Class A2 (ES0361796016) affirmed at 'AA-sf'; Outlook Stable  
Class B (ES0361796024) downgraded to 'A+sf' from 'AA-sf'; Outlook revised to Stable from Negative  
Class C (ES0361796032) downgraded to 'BBB+sf' from 'Asf'; Outlook revised to Stable from Negative  
Class D (ES0361796040) downgraded to 'BBsf' from 'BB+sf'; Outlook revised to Stable from Negative  
Class E (ES0361796057) affirmed at 'CCsf'; Recovery Estimate 45%

MBS Bancaja 4, FTA  
Class A2 (ES0361797014) affirmed at 'A+sf'; Outlook revised to Stable from Negative  
Class A3 (ES0361797022) affirmed at 'A+sf'; Outlook revised to Stable from Negative  
Class B (ES0361797030) affirmed at 'BBB-sf'; Outlook Stable  
Class C (ES0361797048) affirmed at 'BBsf'; Outlook Stable  
Class D (ES0361797055) affirmed at 'Bsf'; Outlook revised to Stable from Negative  
Class E (ES0361797063) affirmed at 'CCsf'; Recovery Estimate revised to 50% from 0%

MBS Bancaja 7, FTA  
Class A (ES0361746003) affirmed at 'A+sf'; Outlook Stable

MBS Bancaja 8, FTA  
Class A (ES0361747001) affirmed at 'A+sf'; Outlook Stable

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

#### Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014) ([https://www.fitchratings.com/creditchatdesk/reports/report\\_frame.cfm?rpt\\_id=744158&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28](https://www.fitchratings.com/creditchatdesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28))

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014) ([https://www.fitchratings.com/creditchatdesk/reports/report\\_frame.cfm?rpt\\_id=744175&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28](https://www.fitchratings.com/creditchatdesk/reports/report_frame.cfm?rpt_id=744175&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28))

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015) ([https://www.fitchratings.com/creditchatdesk/reports/report\\_frame.cfm?rpt\\_id=869918&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28](https://www.fitchratings.com/creditchatdesk/reports/report_frame.cfm?rpt_id=869918&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28))

Criteria for Rating Granular Corporate Balance-Sheet Securitizations (SME CLOs) (pub. 06 Mar 2015) ([https://www.fitchratings.com/creditchatdesk/reports/report\\_frame.cfm?rpt\\_id=862115&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28](https://www.fitchratings.com/creditchatdesk/reports/report_frame.cfm?rpt_id=862115&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28))

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015) ([https://www.fitchratings.com/creditchatdesk/reports/report\\_frame.cfm?rpt\\_id=875102&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28](https://www.fitchratings.com/creditchatdesk/reports/report_frame.cfm?rpt_id=875102&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28))

EMEA RMBS Rating Criteria (pub. 16 Dec 2015) ([https://www.fitchratings.com/creditchatdesk/reports/report\\_frame.cfm?rpt\\_id=875102&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28](https://www.fitchratings.com/creditchatdesk/reports/report_frame.cfm?rpt_id=875102&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28))

Global Structured Finance Rating Criteria (pub. 06 Jul 2015) ([https://www.fitchratings.com/creditchatdesk/reports/report\\_frame.cfm?rpt\\_id=867952&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28](https://www.fitchratings.com/creditchatdesk/reports/report_frame.cfm?rpt_id=867952&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28))

#### Additional Disclosures

Dodd-Frank Rating Information Disclosure Form ([https://www.fitchratings.com/creditchatdesk/press\\_releases/content/ridf\\_frame.cfm?pr\\_id=998867&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28](https://www.fitchratings.com/creditchatdesk/press_releases/content/ridf_frame.cfm?pr_id=998867&cft=eyJ0eXAIiJKV1QilC.HbGciOiJlUz11NiJ9.eyJleHAI0jE0NTQ1NTlyNjgsInNlc3Npb25LZXkiOiJPS1F1S1BjSVNOR011UktKS1BYSTZOVThHUENYTVVPSVVFZRI2XNEJlIn0.8A8rUq-SCnYkOP11Mu9iDY0uVMKBpf8-zsW60H6g28))

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