

**Hecho Relevante de**

**BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el 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 6 de julio de 2017, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A2:** **AA+sf**, perspectiva estable
  - **Serie B:** **AA+sf**, perspectiva estable
  - **Serie C:** **Asf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 7 de julio de 2017.

José Luis Casillas González  
Apoderado

Paula Torres Esperante  
Apoderada

# Fitch Ratings

## Fitch Affirms Bancaja Series

Fitch Ratings-London-06 July 2017: Fitch Ratings has affirmed all 26 tranches in the Bancaja series of transactions.

A full list of rating actions is at the end of this commentary.

These are a series of prime Spanish RMBS transactions, issued between 2002 and 2008, comprising seasoned loans originated and serviced by Bankia, S.A. (BBB-/Stable/F3).

### KEY RATING DRIVERS

#### Stable Performance

The affirmations reflect the robust performance of the securitised portfolios. As of May 2017 the three-month plus arrears level across the eight transactions ranged between 0.2% (Bancaja 5) and 1.4% (Bancaja 13) compared with 0.6% (Bancaja 6) and 1.9% (Bancaja 9) in May 2016. The improved economic environment in Spain has led to fewer loans entering arrears and also a lower rate of loans in late-stage arrears rolling into default.

However, asset performance is diverging between the more seasoned transactions (Bancaja 3 to 7) and the more recent issuance (Bancaja 8, 9 and 13). As of the latest reporting periods, the level of cumulative defaults range between 0.5% (Bancaja 5) and 1.3% (Bancaja 7) compared with 4%, 7.6% and 7.8% for Bancaja 8, 9 and 13, respectively, relative to the original securitised balance. Fitch expects these levels to rise further as a portion of the arrears roll into default.

#### Reserve Fund Replenishment

For Bancaja 3 to 7 gross excess spread and recoveries over the last 12 months have been sufficient to provision for defaulted loans such that the reserve funds remain fully funded. Gross excess spread and recoveries in Bancaja 8, 9 and 13 have been sufficient to cover period defaults and partially replenish the reserve funds, so that they currently stand at 96% (May 2016: 87%), 56% (55%) and 74% (71%) of their respective targets.

#### Adjustment to Broker Loans Foreclosure Frequency

Fitch applied a lower default probability hit of 100% to broker-originated loans, rather than the standard criteria hit of 200%. This calibration is due to the comparable performance history for loans originated by both broker and traditional channels. Exposure to broker-originated loans in the transactions ranges from 25% in Bancaja 3 to 56% in Bancaja 4.

Fitch believes broker-originated loans are typically exposed to greater performance volatility than loans originated via traditional bank branches. However, the seasoned broker-originated loans in these pools have demonstrated resilience during economic stress and are expected to maintain a credit performance that is comparable to traditional branch-originated loans. This constitutes a criteria variation.

#### Adjustment to Performance Adjustment Factor

Fitch also revised the performance adjustment factor used in the review of these deals given their seasoning and the resilient performance shown so far. Instead of using the floor of 0.7 in the standard criteria calculation Fitch used the actual performance to derive the performance adjustment factor which in most cases was below the floor of 0.7. This constitutes a criteria variation.

#### Payment Interruption Risk

Bancaja 9 is exposed to payment interruption risk as the available structural mitigant - the reserve fund (reduced by expected loss) - remains insufficient to fully cover stressed senior fees, net swap payments and stressed note interests in the event of a servicer disruption. As a result, Fitch has capped the notes at 'Asf' until payment interruption risk is sufficiently mitigated.

### RATING SENSITIVITIES

Deterioration in asset performance may result from economic factors, in particular the increasing effect of unemployment. A corresponding increase in new defaults and associated pressure on excess spread levels and reserve funds could result in negative rating action.

### USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

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 portfolios and the transaction. Consistency checks performed for Bancaja 13 indicated some minor discrepancies in the arrears levels reported between the latest loan level data and the corresponding aggregate investor reporting. Fitch applied an

upward adjustment to the default probabilities to reflect the potential inaccuracy in the data.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the Bancaja 3, 4, 5, 6, 7, 8 and 9, FTA 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.

Prior to assignment of ratings to Bancaja 13 in August 2011, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information ahead of initial closing in December 2008, which indicated no adverse findings that was material to the rating analysis.

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:

Transaction reporting provided by Europea de Titulizacion since close and until:

-March 2017 for Bancaja 3, 4 and 9

-April 2017 for Bancaja 5, 8 and 13

-February 2017 for Bancaja 6 and 7

Loan-by-loan data provided by Bankia S.A and downloaded from the European Data Warehouse as of:

-March 2017 for Bancaja 3, 4 and 9

-April 2017 for Bancaja 5, 8 and 13

-February 2017 for Bancaja 6 and 7

#### MODELS

The models below were used in the analysis. Click on the link for a description of the model.

ResiEMEA.

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))

EMEA

Cash Flow Model. ([https://www.fitchratings.com/web\\_content/pages/sf/emea-cash-flow-model.htm](https://www.fitchratings.com/web_content/pages/sf/emea-cash-flow-model.htm))

Fitch has taken the following rating actions:

Bancaja 3, FTA

Class A (ISIN ES0312882006): affirmed at 'AA+sf'; Outlook Stable

Class B (ISIN ES0312882014): affirmed at 'AA+sf'; Outlook Stable

Class C (ISIN ES0312882022): affirmed at 'BBB+sf'; Outlook Stable

Bancaja 4, FTA

Class A (ISIN ES0312883004): affirmed at 'AA+sf'; Outlook Stable

Class B (ISIN ES0312883012): affirmed at 'AA-sf'; Outlook Stable

Class C (ISIN ES0312883020): affirmed at 'BBB+sf'; Outlook Stable

Bancaja 5, FTA

Class A (ISIN ES0312884002): affirmed at 'AA+sf'; Outlook Stable

Class B (ISIN ES0312884010): affirmed at 'AAsf'; Outlook Stable

Class C (ISIN ES0312884028): affirmed at 'A-sf'; Outlook Stable

Bancaja 6, FTA

Class A2 (ISIN ES0312885017): affirmed at 'AA+sf'; Outlook Stable

Class B (ISIN ES0312885025): affirmed at 'AA+sf'; Outlook Stable

Class C (ISIN ES0312885033): affirmed at 'Asf'; Outlook Stable

Bancaja 7, FTA

Class A2 (ISIN ES0312886015): affirmed at 'AA-sf'; Outlook Stable

Class B (ISIN ES0312886023): affirmed at 'A-sf'; Outlook Stable

Class C (ISIN ES0312886031): affirmed at 'BBBsf'; Outlook Stable

Class D (ISIN ES0312886049): affirmed at 'BBsf'; Outlook Stable

**Bancaja 8, FTA**

Class A (ISIN ES0312887005): affirmed at 'AA+sf'; Outlook Stable  
Class B (ISIN ES0312887013): affirmed at 'Asf'; Outlook Stable  
Class C (ISIN ES0312887021): affirmed at 'BBBsf'; Outlook Stable  
Class D (ISIN ES0312887039): affirmed at 'BBsf'; Outlook Stable

**Bancaja 9, FTA**

Class A2 (ISIN ES0312888011): affirmed at 'Asf'; Outlook Stable  
Class B (ISIN ES0312888029): affirmed at 'BBBsf'; Outlook Stable  
Class C (ISIN ES0312888037): affirmed at 'BBsf'; Outlook Stable  
Class D (ISIN ES0312888045): affirmed at 'Bsf'; Outlook Stable  
Class E (ISIN ES0312888052): affirmed at 'CCsf'; Recovery Estimate 0%

**Bancaja 13, FTA**

Class A (ISIN ES0312847009): affirmed at 'A-sf'; Outlook Stable

**Contacts:**

Lead Surveillance Analyst

Lizeth Bonilla

Analyst

+44 20 3530 1749

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

**Secondary Surveillance Analyst**

Shomas Kayani

Associate Director

+44 20 3530 1006

**Committee Chairperson**

Andy Brewer

Senior Director

+44 20 3530 1005

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

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

**Applicable Criteria**

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016) (<https://www.fitchratings.com/site/re/891432>)

Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016)

(<https://www.fitchratings.com/site/re/881269>)

EMEA RMBS Rating Criteria (pub. 29 Nov 2016) (<https://www.fitchratings.com/site/re/891276>)

Global Structured Finance Rating Criteria (pub. 03 May 2017) (<https://www.fitchratings.com/site/re/897411>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017)

(<https://www.fitchratings.com/site/re/898537>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017)

(<https://www.fitchratings.com/site/re/898538>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017)

(<https://www.fitchratings.com/site/re/893890>)

**Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form (<https://www.fitchratings.com/site/dodd-frank-disclosure/1026141>)

Solicitation Status (<https://www.fitchratings.com/site/pr/1026141#solicitation>)

Endorsement Policy (<https://www.fitchratings.com/regulatory>)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings)

(<https://www.fitchratings.com/understandingcreditratings>). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT [WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM)

(<https://www.fitchratings.com>). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE

FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory) (<https://www.fitchratings.com/site/regulatory>). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE. Copyright © 2017 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

#### **Solicitation Status**

Fitch Ratings was paid to determine each credit rating announced in this Rating Action Commentary (RAC) by the obligatory being rated or the issuer, underwriter, depositor, or sponsor of the security or money market instrument being rated, except for the following:

**Endorsement Policy** - Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures (<https://www.fitchratings.com/regulatory>) page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.