

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 20 de abril de 2018, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie A2:** **AAAsf**, perspectiva estable (anterior **AA+sf**, perspectiva en evolución)

Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie B:** **AA+sf**, perspectiva estable
- **Serie C:** **Asf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 23 de abril de 2018.

José Luis Casillas González
Apoderado

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Apoderado



Fitch Upgrades 7 Tranches of Bancaja RMBS Series; Affirms Others

Fitch Ratings-Frankfurt/London-20 April 2018: Fitch Ratings has upgraded seven tranches of Bancaja 5, 6, 7 and 8, affirmed seven tranches, and removed all classes from Rating Watch Evolving (RWE) as follows:

Bancaja 5, FTA

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

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

Class C (ISIN ES0312884028): upgraded to 'Asf' from 'A-sf'; removed from RWE; Outlook Stable

Bancaja 6, FTA

Class A2 (ISIN ES0312885017): upgraded to 'AAAsf' from 'AA+sf'; removed from RWE; Outlook Stable

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

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

Bancaja 7, FTA

Class A2 (ISIN ES0312886015): upgraded to 'AAsf' from 'AA-sf'; removed from RWE; Outlook Stable

Class B (ISIN ES0312886023): upgraded to 'A+sf' from 'A-sf'; removed from RWE; Outlook Stable

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

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

Bancaja 8, FTA

Class A (ISIN ES0312887005): upgraded to 'AAAsf' from 'AA+sf'; removed from RWE; Outlook Stable

Class B (ISIN ES0312887013): upgraded to 'AAsf' from 'Asf'; removed from RWE; Outlook Positive

Class C (ISIN ES0312887021): upgraded to 'A+sf' from 'BBBsf'; removed from RWE; Outlook Stable

Class D (ISIN ES0312887039): affirmed at 'BBsf'; removed from RWE; Outlook Stable

The rating actions follow the application of the European RMBS Rating Criteria published on 27 October 2017.

The transactions are a series of prime Spanish RMBS transactions, issued between 2003 and 2005, comprising seasoned loans originated and serviced by Bankia, S.A. (BBB-/Positive/F3).

KEY RATING DRIVERS

Deleveraging and Robust Asset Performance

The securitised mortgage portfolios have built up substantial seasoning. As such, the weighted average current loan-to-value (LTV) ratios have dropped well below 50% for all transactions, compared with the weighted average original LTVs of between 73.0% and 87.3%.

All transactions show a robust asset performance with three-month plus arrears (excluding defaults) as a percentage of the current pool balance decreasing further or remaining at very low levels in the range of 0.5% for Bancaja 5 to 0.9% for Bancaja 8. This is in line with Fitch's expectation of an improved real estate market and macroeconomic environment in Spain. Similarly, the transactions' cumulative defaults, defined as mortgages in arrears by more than 18 months, were in the range of 0.5% for Bancaja 5 to 4.1% for Bancaja 8 of the portfolio initial balance as of the latest reporting periods. Except for Bancaja 8, this is generally lower than for comparable Spanish transactions of the same vintage year.

Sovereign-Related Cap Lifted

Following Fitch's upgrade of Spain's Long-Term Local-Currency Issuer Default Rating to 'A-' on 19 January 2018, in line with Fitch's Structured Finance and Covered Bonds Country Risk Rating Criteria, Spanish structured finance transactions are no longer capped at 'AA+sf', but can be rated up to 'AAAsf', i.e. six notches above the sovereign's rating. This has been reflected in the upgrade of the Bancaja 6 and 8's senior notes to 'AAAsf' from 'AA+sf'.

Excessive Counterparty Exposure

The transactions' junior notes depend exclusively on the credit enhancement (CE) provided by the reserve fund and are not sufficiently isolated to achieve ratings higher than the account bank's 'A' rating.

CE Trends

CE is expected to increase for all transactions due to a floored cash reserve (except Bancaja 8) and amortisation. The increase is expected to be less pronounced for Bancaja 6 and 7, which are currently amortising on a pro-rata basis, but would revert back to sequential amortisation if performance triggers are not met. Bancaja 5 and 8 are currently amortising sequentially and will continue to do so as Bancaja 5's outstanding asset balance is below 10% of the initial asset balance and Bancaja 8's reserve is expected to remain below its target amount in our base case scenario.

Interest Deferability

The transactions allow for mezzanine and junior interest to be deferred under the transaction documents if certain 90+ dpd delinquency triggers (Bancaja 5 and 6) or PDL triggers (Bancaja 7 and 8) are hit. Fitch has taken into account these deferral mechanisms in its analysis.

RATING SENSITIVITIES

Bancaja 5 and 6 class C notes' ratings are sensitive to changes in the account bank's (Citibank Europe Plc) rating. Therefore, a downgrade in the account bank's rating would lead to a downgrade of the class C notes' ratings.

A worsening of the Spanish macroeconomic environment, especially employment conditions or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

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

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch 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 affected the rating 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.

- Investor reports up to January (Bancaja 5 and 8) and February (Bancaja 6 and 7) provided by Europea de Titulizacion SGFT.
- Loan level data dated 31 January 2018 (Bancaja 5 and 8) and 28 February 2018 (Bancaja 6 and 7) were used to run the asset model and the relevant data sources were the European DataWarehouse.

MODELS

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

ResiEMEA. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea>)
EMEA Cash Flow Model.
(<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

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Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 02 Feb 2018)

(<https://www.fitchratings.com/site/re/10018676>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018)

(<https://www.fitchratings.com/site/re/10018863>)

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 Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (<https://www.fitchratings.com/site/re/10018549>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(<https://www.fitchratings.com/site/dodd-frank-disclosure/10027790>)

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