

**Hecho Relevante de**

**BANCAJA 7 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 7 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 31 de octubre de 2014, comunica ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A2:** **AA-sf**, perspectiva positiva (anterior **AA-sf**, observación en evolución)
  - **Serie B:** **AA-sf**, perspectiva estable (anterior **AA-sf**, observación en evolución)
  - **Serie C:** **A-sf**, perspectiva estable
  - **Serie D:** **BBsf**, perspectiva negativa

Se adjunta la comunicación emitida por Fitch.

Madrid, 4 de noviembre de 2014.

Mario Masiá Vicente  
Director General

**Fitch Affirms Bancaja 7** Ratings Endorsement Policy

31 Oct 2014 12:07 PM (EDT)

Fitch Ratings-London-31 October 2014: Fitch Ratings has affirmed Bancaja 7, FTA, a Spanish prime RMBS comprising loans originated and serviced by Bankia, S.A. (BBB-/Negative/F3). The class A2 and B notes have been removed from Rating Watch Evolving (RWE).

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

**KEY RATING DRIVERS****Payment Interruption Risk Adequately Mitigated**

The removal of the RWE on the class A2 and B notes follows the implementation of a dedicated cash reserve aimed at mitigating payment interruption risk in the event the servicer were to default. The cash deposit is sized to cover three months of stressed senior interest, net swap payments and senior expenses. The amount posted is sufficient to withstand Fitch's payment interruption risk stresses.

**Stable Asset Performance**

The affirmations reflect the transaction's solid performance and credit enhancement available to the rated tranches. As of the latest reporting period in September 2014, three-month plus arrears (excluding defaults) were at 1.3% of the current pool balance and cumulative gross defaults stood at 1.0% of the initial pool balance. Fitch's Spanish RMBS Index of three-month plus arrears and gross cumulative defaults are currently at 1.9% (of the current pool balance) and 4.5%, (of the initial pool balance), respectively. Fitch expects the robust performance to continue due to the gradual recovery of the Spanish economy.

The Positive Outlook on the class A2 notes reflects Fitch's expectation that in the next 12 to 18 months credit enhancement available to this tranche may be sufficient to withstand credit losses at higher rating levels.

**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 and reserve funds could result in negative rating action, particularly at the lower end of the capital structure.

The rating actions are as follows:

Class A2 (ISIN ES0312886015): affirmed at 'AA-sf'; off RWE, Outlook Positive

Class B (ISIN ES0312886023): affirmed at 'AA-sf'; off RWE, Outlook Stable

Class C (ISIN ES0312886031): affirmed at 'A-sf'; Outlook Stable

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

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Additional information is available at [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 the ratings were investor and servicer reports and loan-by-loan data provided by Europea de Titulización SGFT.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 20 May 2014; 'EMEA RMBS Master Rating Criteria' dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA RMBS Cash Flow Analysis Criteria' dated 28 May 2014; 'Criteria Addendum: Spain- Residential Mortgage Loss and Cash Flow Assumptions Criteria Addendum', dated 4 June 2014; 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds: Derivative Addendum', dated 13 May 2014; 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria

EMEA RMBS Master Rating Criteria

EMEA Residential Mortgage Loss Criteria

EMEA RMBS Cash Flow Analysis Criteria

Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions

Counterparty Criteria for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

Additional Disclosure

Solicitation Status

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