

Hecho Relevante de

BANCAJA 9 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 9 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:** **Asf**, perspectiva estable
 - **Serie B:** **BBBsf**, perspectiva estable
 - **Serie C:** **BBsf**, perspectiva estable
 - **Serie D:** **Bsf**, perspectiva estable
 - **Serie E:** **CCsf**, recobro estimado 0%

Se adjunta la comunicación emitida por Fitch.

Madrid, 7 de julio de 2017.

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Apoderado

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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)

EMEA

Cash Flow Model. (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

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Additional information is available on 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>)

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