

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 18 de abril de 2018, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A2:** **A+sf**, perspectiva estable (anterior **Asf**, perspectiva en evolución)
 - **Serie B:** **A-sf**, perspectiva estable (anterior **BBBsf**, perspectiva en evolución)
 - **Serie C:** **BBB-sf**, perspectiva estable (anterior **BBsf**, perspectiva en evolución)

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

- **Serie D:** **Bsf**, perspectiva estable
- **Serie E:** **CCsf**, recobro estimado 0%

Se adjunta la comunicación emitida por Fitch.

Madrid, 18 de abril de 2018.

José Luis Casillas González
Apoderado

Paula Torres Esperante
Apoderada



Fitch Upgrades 4 Tranches of Bancaja 9 & 13

Fitch Ratings-Madrid/London-18 April 2018: Fitch Ratings has upgraded four tranches of Bancaja 9, FTA and Bancaja 13, FTA and affirmed two tranches. All tranches have been removed from Rating Watch Evolving (RWE). A full list of rating actions is at the end of this rating action commentary.

The transactions are static securitisations of Spanish mortgage loans, issued between 2006 and 2008, comprising seasoned loans originated and serviced by Bankia, S.A. (BBB-/Positive/F3). The removal of the RWE follows the implementation of Fitch's new European RMBS Rating Criteria. The ratings were initially placed on RWE on 5 October 2017.

KEY RATING DRIVERS

Stable Asset Performance

Both transactions show a stable asset performance with three-month plus arrears (excluding defaults) as a percentage of the current pool balance decreasing further or remaining stable at low levels in the range of 1% for Bancaja 9 to 1.7% for Bancaja 13. This is in line with Fitch's expectation of an improved real estate market and macroeconomic environment in Spain.

Payment Interruption Risk

Bancaja 9 is exposed to payment interruption risk as the available structural mitigant - the reserve fund (reduced by expected losses) - is considered insufficient to cover senior fees, net swap payments and class A note interest in the event of a servicer disruption. However, as collections are swept on a daily basis to the issuer account and are held with a regulated bank (Bankia S.A.), operational risks are minimised. In line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria, Bancaja 9's notes' ratings are only considered commensurate with ratings in the 'Asf' category.

Counterparty Cap

Bancaja 13's class A notes' rating is capped at the 'Asf' category, which is the maximum achievable rating where the account bank replacement triggers are set at 'BBB+' or 'F2'.

Credit Enhancement Trends

Both transactions are currently amortising sequentially. However, transaction

documents include pro-rata amortisation triggers that Fitch took into account when modelling the liability structure.

Reserve Fund Replenishment

Both Bancaja 9 and 13 reserve funds are below the required amount. Gross excess spread and recoveries in Bancaja 9 and 13 have been sufficient to cover period defaults and partially replenish the reserve funds, so that they currently stand at around 60% and 73% of their respective targets.

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

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 portfolios and the transaction. 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 pool ahead of the Bancaja 9 initial closing. The subsequent performance of the transaction 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 2018 for Bancaja 9 and 13

Loan-by-loan data provided by the European Data Warehouse as of:

-March 2018 for Bancaja 9
-January 2018 for Bancaja 13

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>)

Fitch has taken the following rating actions:

Bancaja 9, FTA

Class A2 (ISIN ES0312888011): upgraded to 'A+sf' from 'Asf'; removed from RWE;
Outlook Stable

Class B (ISIN ES0312888029): upgraded to 'A-sf' from 'BBBsf'; removed from
RWE; Outlook Stable

Class C (ISIN ES0312888037): upgraded to 'BBB-sf' from 'BBsf'; removed from
RWE; Outlook Stable

Class D (ISIN ES0312888045): affirmed at 'Bsf'; removed from RWE; Outlook
Stable

Class E (ISIN ES0312888052): affirmed at 'CCsf'; removed from RWE; Recovery
Estimate 0%

Bancaja 13, FTA

Class A (ISIN ES0312847009): upgraded to 'A+sf' from 'A-sf'; removed from RWE;
Outlook Stable

Contacts:

Lead Surveillance Analyst

Luis Romaguera

Analyst

+34 91 702 5777

Fitch Ratings Espana, SAU

Plaza Colon 2, Torre II

28046 Madrid

Committee Chairperson

Robbie Sargent
Senior Director
+44 20 3530 1404

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

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

Additional Disclosures

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(<https://www.fitchratings.com/site/dodd-frank-disclosure/10027492>)

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