

Hecho Relevante de

BANCAJA 13 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 13 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 4 de agosto de 2014, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie A:** **A-sf**, perspectiva negativa

Se adjunta la comunicación emitida por Fitch.

Madrid, 6 de agosto de 2014.

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Director General



Fitch Takes Multiple Rating Actions on Bancaja Series Ratings Endorsement Policy

04 Aug 2014 1:21 PM (EDT)

Fitch Ratings-London-04 August 2014: Fitch Ratings has upgraded nine and affirmed 15 tranches of eight Bancaja, FTA transactions, a series of Spanish prime RMBS comprising loans originated and serviced by Bankia, S.A. (BBB-/Negative/F3). Two tranches have been placed on Rating Watch Evolving (RWE) and the Outlooks on eight tranches have been revised to Stable from Negative.

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

KEY RATING DRIVERS

Rating Cap Revision

Fitch placed the senior notes of Bancaja 3 to 8 and mezzanine notes of Bancaja 3 and 6 on Rating Watch Positive (RWP) following the upgrade of Spain's Country Ceiling from 'AA-' to 'AA+', six notches above its sovereign Issuer Default Rating (IDR) of 'BBB+'.

With the publication of its updated criteria assumptions for Spanish RMBS on 5 June 2014, Fitch defined its assumptions for 'AA+sf' rating scenarios, which are used to analyse the ability of tranches to withstand higher rating stresses. The analysis showed that the credit enhancement (CE) available to the class A notes Bancaja 3, 4, 5, 6 and 8 and class B notes of Bancaja 3 and 6 is sufficient to warrant a two-notch upgrade.

Improved Arrears Performance

The affirmations and revisions of Outlook to Stable from Negative reflect the robust performance of the transactions. The improved arrears performance is reflected in a decrease in three-months and one-month plus arrears across all deals. Fitch estimates that over the past 12 months the three-months and one-month plus arrears on average decreased by 0.9% and 1% respectively. The decline was driven by both late-stage arrears rolling through to default and the improved economic environment in Spain, which is causing a decline in the number of new borrowers entering arrears.

There is, however, a clear divergence in asset performance between the more seasoned Bancaja (3 to 7) and the later issuance in the series (8, 9 and 13). As of the latest reporting periods, the three-month plus arrears ranged between 0.6% (Bancaja 5) and 1.2% (Bancaja 7) compared with the 2.2%-3% range for Bancaja 8, 9 and 13. The better performance of the former group of transactions was driven by highly seasoned (from 134 to 177 months) and low weighted average current loan-to-value ratio mortgages (between 25.3% and 44.6%). The average seasoning in the later deals ranges from 123 months in Bancaja 8 to 84 months in Bancaja 13, while the weighted average current loan-to-value ratio ranges from 54.1% in Bancaja 8 to 70.4% in Bancaja 13.

Reserve Fund Draws

The transactions' structures allow for the full provisioning of defaulted loans, which are defined as loans in arrears by more than 18 months. At present, gross excess spread, remains adequate to fully provision for defaulted loans and to ensure that the reserve funds remain fully funded in Bancaja 3 to 6. Meanwhile, gross excess spread and recoveries in Bancaja 7, 8, 9 and 13 have been insufficient to fully cover period defaults, leading to draws on their respective reserve funds. The reserve fund levels were 72%, 76%, 28% and 65% in Bancaja 7, 8, 9 and 13, respectively.

The Negative Outlooks on the junior tranche in Bancaja 7 and all tranches in Bancaja 9 and 13 reflect Fitch's expectations of future reserve fund draws in combination with the low levels of credit enhancement available for these tranches.

Despite being off-target, as of July 2014 the reserve fund of Bancaja 8 has started to replenish. Given the current low pipeline of late stage arrears Fitch expects the reserve of Bancaja 8 to continue replenishing, thus the levels of credit enhancement available to the notes, particularly at the junior end of the structure, were deemed sufficient to withstand credit losses at their rating levels.

Payment Interruption Risk

The class A2 and B notes of Bancaja 7 have been placed on RWE due to exposure to payment interruption, which would arise upon the default of the servicer. In its analysis, Fitch assessed the liquidity available in the transaction to fully cover senior fees, net swap payments and note interest in case the servicer were to default. As the transaction is currently drawing on its reserve fund and is expected to continue utilising these funds, the cash reserve cannot be relied upon to meet these liquidity needs. Therefore, Fitch believes that the transaction is not adequately equipped to mitigate a disruption to collections. As the payments to the swap counterparty can be deferred for one payment date, a rating cap of 'Asf' may be applicable to the notes. Fitch expects to resolve the RWE in the next six months.

RATING SENSITIVITIES

Deterioration in asset performance may result from economic factors. A corresponding increase in new defaults and associated pressure on excess spread levels and reserve funds, beyond Fitch's assumptions, could result in negative rating actions, particularly at the lower end of the capital structure.

The rating actions are as follows:

Bancaja 3, FTA

Class A (ISIN ES0312882006): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable
 Class B (ISIN ES0312882014): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable
 Class C (ISIN ES0312882022): affirmed at 'BBBsf'; Outlook revised to Stable from Negative

Bancaja 4, FTA

Class A (ISIN ES0312883004): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable
 Class B (ISIN ES0312883012): affirmed at 'AA-sf'; Outlook revised to Stable from Negative
 Class C (ISIN ES0312883020): affirmed at 'BBB+sf'; Outlook revised to Stable from Negative

Bancaja 5, FTA

Class A (ISIN ES0312884002): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable
 Class B (ISIN ES0312884010): upgraded to 'AAsf' from 'AA-sf'; Outlook Stable
 Class C (ISIN ES0312884028): affirmed at 'A-sf'; Outlook revised to Stable from Negative

Bancaja 6, FTA

Class A2 (ISIN ES0312885017): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable
 Class B (ISIN ES0312885025): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable
 Class C (ISIN ES0312885033): upgraded to 'Asf' from 'A-sf'; Outlook Stable

Bancaja 7, FTA

Class A2 (ISIN ES0312886015): 'AA-sf'; Rating Watch revised to Evolving from Positive
 Class B (ISIN ES0312886023): 'AA-sf'; placed on RWE
 Class C (ISIN ES0312886031): affirmed at 'A-sf'; Outlook revised to Stable from Negative
 Class D (ISIN ES0312886049): affirmed at 'BBsf'; Outlook Negative

Bancaja 8, FTA

Class A (ISIN ES0312887005): upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable
 Class B (ISIN ES0312887013): affirmed at 'Asf'; Outlook revised to Stable from Negative
 Class C (ISIN ES0312887021): affirmed at 'BBBsf'; Outlook revised to Stable from Negative
 Class D (ISIN ES0312887039): affirmed at 'BBsf'; Outlook revised to Stable from Negative

Bancaja 9, FTA

Class A2 (ISIN ES0312888011): affirmed at 'Asf'; Outlook Negative
 Class B (ISIN ES0312888029): affirmed at 'BBBsf'; Outlook Negative
 Class C (ISIN ES0312888037): affirmed at 'BBsf'; Outlook Negative

Class D (ISIN ES0312888045): affirmed at 'Bsf'; Outlook Negative
Class E (ISIN ES0312888052): affirmed at 'CCsf'; Recovery Estimate 50%

Bancaja 13, FTA
Class A (ISIN ES0312847009): affirmed at 'A-sf'; Outlook Negative

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Additional information is available at 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 the Europea de Titulizacion 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.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria - Effective from 20 May 2014 to 4 August 2014
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

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