

**Hecho Relevante de**

**BANCAJA 5 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 5 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 7 de julio de 2016, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A:** **AA+sf**, perspectiva estable
  - **Serie B:** **AAsf**, perspectiva estable
  - **Serie C:** **A-sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 11 de julio de 2016.

José Luis Casillas González  
Apoderado

Paula Torres Esperante  
Apoderada



## Fitch Downgrades 2 Tranches of Bancaja Series; Affirms Others

Fitch Ratings-London-07 July 2016: Fitch Ratings has affirmed 24 and downgraded two tranches of eight Bancaja transactions, a series of Spanish prime RMBS comprising loans originated and serviced by Bankia, S.A. (BBB-/Stable/F3). A full list of rating actions is at the end of this commentary.

### KEY RATING DRIVERS

#### Stable Performance

The affirmations reflect the robust performance of the securitised portfolios. As of May 2016 the three-month plus arrears level across the eight transactions ranged between 0.6% (Bancaja 6) and 1.9% (Bancaja 9) compared with between 0.8% (Bancaja 3) and 2.9% (Bancaja 9) in May 2015. 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, there is a clear divergence in asset performance between the more seasoned transactions (Bancaja 3 to 7) and the more recent issuances (Bancaja 8, 9 and 13). As of the latest reporting periods, the level of cumulative defaults range between 0.4% (Bancaja 5) and 1.3% (Bancaja 7) compared with 3.9%, 7.3% and 7.2% 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 loans roll into default.

#### Decreased Credit Enhancement

Bancaja 7 switched to pro rata amortisation in August 2015, at which point the class B, C and D notes began to amortise until they represent 4.2%, 2.5% and 1.7% of the outstanding note balance. This diverted principal receipts to amortise the junior notes, reducing credit enhancement (CE) to 10.8%, 6.7% and 4.2% from 14.4%, 8.6% and 5% for the class A, B and C notes, respectively. CE is expected to remain stable at the current levels as the notes continue to amortise pro rata. The lower levels of CE for the class B and C notes are no longer sufficient for the relevant rating stresses, leading to their downgrades.

#### Reserve Fund Replenishment

In Bancaja 3 to 6 the gross excess spread and recoveries over the last 12 months have been adequate to provision for defaulted loans so the reserve funds remain fully funded. Meanwhile, gross excess spread and recoveries in Bancaja 7, 8, 9 and 13 have been sufficient to cover period defaults and replenish the reserve funds so that they currently stand at 100%, 87%, 55% and 71% of their respective targets.

Fitch understands from the issuers that recovery cash flows obtained by the securitisation funds to date are linked to property acquisitions by the originator, rather than foreclosure management on real estate assets that secure the mortgage loans. As we consider this practice to be unsustainable under stress scenarios, we have conducted additional sensitivities on the recovery levels.

We have revised the Outlooks on the class D notes in Bancaja 7, Bancaja 9 and Bancaja 13 to Stable from Negative given Fitch's expectation of a continuation of the recently improved performance trends.

#### Adjustment to Broker Loans Foreclosure Frequency

Fitch reduced the default probability hit applied to broker-originated loans to 100%, 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. The exposures to broker-originated loans in the transactions range 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 in periods of economic stress and are expected to maintain a credit performance that is comparable to traditional branch-originated loans.

#### Adjustment to the 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. Fitch removed the floor of 0.7 employed in the standard criteria calculation to use the actual performance adjustment factor derived by the formula which in most cases was below the floor of 0.7.

#### 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.

#### DUE DILIGENCE USAGE

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 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 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 April 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 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.

Loan-by-loan data provided by Bankia S.A and downloaded from the European Data Warehouse as of:

- March 2016 for Bancaja 3, 4 and 9
- January 2016 for Bancaja 5, 8 and 13
- February 2016 for Bancaja 6 and 7

Transaction reporting provided by Europea de Titulizacion since close and until:

- March 2016 for Bancaja 3, 4 and 9
- January 2016 for Bancaja 5, 8 and 13
- February 2016 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. (<https://www.fitchratings.com/jsp/creditdesk/ToolsAndModels.faces?context=2&detail=135>)

EMEA RMBS Surveillance Model. ([https://www.fitchratings.com/web\\_content/pages/rmbs/emea-rmbs-surveillance-model.htm](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](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, FTH

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): downgraded to 'A-sf' from 'AA-sf'; Outlook Stable

Class C (ISIN ES0312886031): downgraded to 'BBBsf' from 'A-sf'; Outlook Stable

Class D (ISIN ES0312886049): affirmed at 'BBsf'; Outlook revised to Stable from Negative

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 revised to Stable from Negative

Class B (ISIN ES0312888029): affirmed at 'BBBsf'; Outlook revised to Stable from Negative

Class C (ISIN ES0312888037): affirmed at 'BBsf'; Outlook revised to Stable from Negative

Class D (ISIN ES0312888045): affirmed at 'Bsf'; Outlook revised to Stable from Negative

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

Bancaja 13, FTA

Class A (ISIN ES0312847009): affirmed at 'A-sf'; Outlook revised to Stable from Negative

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### Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y)

[rpt\\_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y))

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y)

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Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y)

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Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 17 May 2016)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879815&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y)

[rpt\\_id=879815&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879815&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y))

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y)

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Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y)

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EMEA RMBS Rating Criteria (pub. 18 May 2016)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=881836&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y)

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Global Structured Finance Rating Criteria (pub. 27 Jun 2016)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=883130&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiE0NjgwMDIwNTksInNlc3Npb25LZXRkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJGTIFRSUpCQzNYUThFlIn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y)

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## **Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form

([https://www.fitchratings.com/creditdesk/press\\_releases/content/ridf\\_frame.cfm?pr\\_id=1008588&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlbnNjgWMDIwNTksInNlc3Npb25LZXkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJKTIFRSUpCQzNYUTlhFn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y](https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1008588&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlbnNjgWMDIwNTksInNlc3Npb25LZXkiOiJHVkpaSkhHUDdOTkhGTIJGQ1JWURNWVcxNkJKTIFRSUpCQzNYUTlhFn0.khbKxhvwNRO55WQDouEhMKFc6CPtwSUxeRZmQA4At4Y))

Solicitation Status ([https://www.fitchratings.com/gws/en/disclosure/solicitation?pr\\_id=1008588](https://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=1008588))

Endorsement Policy (<https://www.fitchratings.com/jsp/creditdesk/PolicyRegulation.faces?context=2&detail=31>)

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