

Hecho Relevante de

BANCAJA 9, Fondo de Titulización de Activos

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 9, Fondo de Titulización 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 14 de marzo de 2019, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie B: A+sf**, perspectiva estable (anterior **A-sf**)
 - **Serie C: BBB+sf**, perspectiva estable (anterior **BBB-sf**)
 - **Serie D: B+sf**, perspectiva estable (anterior **Bsf**)

Asimismo, Fitch ha confirmado la calificación asignada a la siguiente Serie de Bonos:

- **Serie A2: A+sf**, perspectiva estable
- **Serie E: CCsf**, recobro estimado 0%

Se adjunta la comunicación emitida por Fitch.

Madrid, 15 de marzo de 2019.

13 Mar 2019 | Upgrade

Fitch Upgrades 3 Tranches of Bancaja RMBS Series

Fitch Ratings-Madrid/London-14 March 2019: Fitch Ratings has upgraded three tranches and affirmed three tranches of two Spanish RMBS transactions of the Bancaja programme. The Outlooks are Stable. A full list of rating actions is at the end of this rating action commentary.

The transactions comprise residential mortgages serviced by Bankia S.A. (BBB/F3/Stable).

KEY RATING DRIVERS

Improving Credit Enhancement

Fitch expects structural credit enhancement (CE) to continue increasing over the short to medium term for Bancaja 9 and Bancaja 13 as the transactions continue amortising sequentially and are not expected to switch to pro-rata any time soon. Fitch views this as sufficient to withstand the rating stresses, leading to the rating actions.

Rating Cap Due to Payment Interruption Risk

Bancaja 9 is exposed to payment interruption risk (PiR) in the event of a servicer disruption as the available liquidity source (reserve fund) is considered insufficient to cover senior fees, net swap payments and class A and B notes' interest during a minimum of three months. The notes' maximum achievable ratings are commensurate with the 'Asf' category, in line with Fitch's "Structured Finance and Covered Bonds Counterparty Rating Criteria". 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.

Rating Cap Due to Counterparty Risk

The rating on Bancaja 13 class A notes is capped at 'A+sf' as the account bank replacement triggers contractually defined of 'BBB+' or 'F2' are insufficient to support 'AAAsf' or 'AAAAsf' ratings in accordance with Fitch's "Structured Finance and Covered Bonds Counterparty Rating Criteria".

High Seasoning and Performance Outlook

The rating actions reflect Fitch's expectation of stable credit trends given the significant seasoning of the securitised portfolios of more than 11 years, the prevailing low interest rate environment and the Spanish macroeconomic outlook. Three-month plus arrears (excluding defaults) as a percentage of the current pool balances are in range between 1.1% and 1.9% as of the latest reporting dates, while cumulative gross defaults stood at 7.8% and 8.6% for Bancaja 9 and Bancaja

13 initial portfolio balances, respectively, above the average of Spanish RMBS transactions rated by Fitch of 5.9%.

Portfolio Risky Attributes

The securitised portfolios are exposed to geographical concentration in the region of Valencia. Higher rating multiples are applied to the base foreclosure frequency assumption to the portion of the portfolio that exceeds two and a half times the population within this region, in line with Fitch's European RMBS rating criteria. Additionally, around 50% of these portfolios are linked to loans originated via brokers, which are considered riskier than branch originated loans, and are subject to a foreclosure frequency adjustment factor of 150%.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

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 pools and the transactions. 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 pools ahead of the transactions' 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. 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 sourced from the European Data Warehouse as at:

- December 2018 for Bancaja 9

- January 2019 for Bancaja 13

Issuer and servicer reports provided by Europea de Titulizacion SGFT, S.A. as at:

- December 2018 for Bancaja 9

- January 2019 for Bancaja 13

MODELS

[ResiGlobal.](#)

[EMEA Cash Flow Model.](#)

The rating actions are as follows:

Bancaja 9, FTA

Class A2 (ISIN ES0312888011): affirmed at 'A+sf'; Outlook Stable

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

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

Class D (ISIN ES0312888045): upgraded to 'B+sf' from '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

[European RMBS Rating Criteria \(pub. 21 Dec 2018\)](#)

[Global Structured Finance Rating Criteria \(pub. 15 May 2018\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 01 Aug 2018\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 01 Aug 2018\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 23 Oct 2018\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 08 Mar 2019\)](#)

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