

**Hecho Relevante de**

**BANCAJA 10 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 10 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 **Standard & Poor’s Ratings Services** (“S&P”), con fecha 27 de febrero de 2018, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: D (sf)** (anterior **CC (sf)**)

Se adjunta la comunicación emitida por S&P.

Madrid, 28 de febrero de 2018.

José Luis Casillas González  
Apoderado

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# Rating Lowered To 'D (sf)' On Bancaja 10's Class B Spanish RMBS Notes Due To Interest Deferral Breach

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## OVERVIEW

Due to the increase in the level of cumulative defaults since the November 2017 interest payment date, Bancaja 10's class B notes breached their interest deferral trigger on the Feb. 22, 2018 payment date. Consequently, the class B notes' interest is unpaid.

We have therefore lowered to 'D (sf)' from 'CC (sf)' our rating on the class B notes.

Bancaja 10 is a Spanish RMBS transaction that closed in January 2007 and securitizes residential mortgage loans. Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja; now Bankia) originated the pools, which are mainly located in the Valencia region.

MADRID (S&P Global Ratings) Feb. 27, 2018--S&P Global Ratings today lowered to 'D (sf)' from 'CC (sf)' its credit rating on Bancaja 10, Fondo de Titulización de Activos' class B notes.

All the other classes of notes are unaffected by today's rating action.

The level of cumulative defaults over the original portfolio balance increased to 10.93% on the Feb. 22, 2018 interest payment date (IPD) from 10.78% at the November IPD (see "Various Rating Actions Taken In Spanish RMBS Transaction Bancaja 10 Following Review (/en\_US/web/guest/article/-/view/sourceId/10377762)," published on Jan. 17, 2018).

Under the transaction documents, the class B notes' interest deferral trigger is based on the level of cumulative defaults over the original securitized balance. Due to the increase in the level of defaults in the last IPD, the class B notes breached their 10.90% interest deferral trigger on the February 2018 IPD. Consequently, the class B notes' interest is unpaid.

Our ratings in Bancaja 10's address timely interest and ultimate principal payments (see "New Issue: Bancaja 10, Fondo de Titulización de Activos (/en\_US/web/guest/article/-/view/sourceId/4347238)," published on July 30, 2007). We expect the interest shortfalls to last for a period of more than 12 months. Therefore, in line with our temporary interest shortfall criteria and our timeliness of payments criteria, we have lowered to 'D (sf)' from 'CC (sf)' our rating on the class B notes (see "Structured Finance Temporary Interest Shortfall Methodology (/en\_US/web/guest/article/-/view/sourceId/9404717)," published on Dec. 15, 2015, and "Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings (/en\_US/web/guest/article/-/view/sourceId/8097062)," published on Oct. 24, 2013).

Bancaja 10 is a Spanish residential mortgage-backed securities (RMBS) transaction that closed in January 2007 and securitizes residential mortgage loans. Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja; now Bankia S.A.) originated the pools, which are mainly located in the Valencia region.

## RELATED CRITERIA

Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans (/en\_US/web/guest/article/-/view/sourcelid/10154538), Aug. 4, 2017  
 Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology (/en\_US/web/guest/article/-/view/sourcelid/9733017), March 29, 2017  
 Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions (/en\_US/web/guest/article/-/view/sourcelid/9748207), Aug. 8, 2016  
 Criteria - Structured Finance - General: Structured Finance Temporary Interest Shortfall Methodology (/en\_US/web/guest/article/-/view/sourcelid/9404717), Dec. 15, 2015  
 Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD (/en\_US/web/guest/article/-/view/sourcelid/9049216), March 2, 2015  
 Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions (/en\_US/web/guest/article/-/view/sourcelid/8737366), Oct. 9, 2014  
 General Criteria: Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings (/en\_US/web/guest/article/-/view/sourcelid/8097062), Oct. 24, 2013  
 General Criteria: Methodology Applied To Bank Branch-Supported Transactions (/en\_US/web/guest/article/-/view/sourcelid/8130806), Oct. 14, 2013  
 Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions (/en\_US/web/guest/article/-/view/sourcelid/7157027), June 25, 2013  
 Criteria - Structured Finance - General: Global Derivative Agreement Criteria (/en\_US/web/guest/article/-/view/sourcelid/8058839), June 24, 2013  
 General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings (/en\_US/web/guest/article/-/view/sourcelid/7554329), Oct. 1, 2012  
 Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications (/en\_US/web/guest/article/-/view/sourcelid/7430465), July 12, 2012  
 General Criteria: Methodology: Credit Stability Criteria (/en\_US/web/guest/article/-/view/sourcelid/5961504), May 3, 2010  
 Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment (/en\_US/web/guest/article/-/view/sourcelid/5428209), May 28, 2009

## RELATED RESEARCH

Various Rating Actions Taken In Spanish RMBS Transaction Bancaja 10 Following Review (/en\_US/web/guest/article/-/view/sourcelid/10377762), Jan. 17, 2018  
 Outlook Assumptions For The Spanish Residential Mortgage Market (/en\_US/web/guest/article/-/view/sourcelid/10345920), Dec. 27, 2017  
 Spanish RMBS Index Report Q3 2017 (/en\_US/web/guest/article/-/view/sourcelid/10334195), Nov. 22, 2017  
 Kingdom Of Spain 'BBB+/A-2' Ratings Affirmed; Outlook Positive (/en\_US/web/guest/article/-/view/sourcelid/20030711), Sept. 29, 2017  
 Low Lending Rates Continue To Fuel Europe's Housing Market Recovery (/en\_US/web/guest/article/-/view/sourcelid/10174996), Aug. 1, 2017  
 2017 EMEA RMBS Scenario And Sensitivity Analysis (/en\_US/web/guest/article/-/view/sourcelid/10156650), July 6, 2017  
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