

Otra Información 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 la presente información relevante:

La Agencia de Calificación **Fitch Ratings** ("**Fitch**"), con fecha 30 de diciembre de 2021, comunica que ha afirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: A+ (sf)**
- **Serie D: B+ (sf)**
- **Serie E: CC (sf)**

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

- **Serie A2: AAA (sf)** (anterior, **A+ (sf)**)
- **Serie C: A (sf)** (anterior, **BBB+ (sf)**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 3 de enero de 2022.



RATING ACTION COMMENTARY

Fitch Upgrades Bancaja 9 Spanish RMBS

Thu 30 Dec, 2021 - 5:38 AM ET

Fitch Ratings - Madrid - 30 Dec 2021: Fitch Ratings has upgraded two tranches and affirmed three others of Bancaja 9 RMBS. The Outlooks are Stable, and the class D note rating has been removed from Rating Watch Negative (RWN). A full list of rating actions is detailed below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Bancaja 9, FTA		
Series A2 ES0312888011	LT AAAsf Rating Outlook Stable Upgrade	A+sf Rating Outlook Stable
Series B ES0312888029	LT A+sf Rating Outlook Stable Affirmed	A+sf Rating Outlook Stable

Series C ES0312888037	LT	Asf Rating Outlook Stable	BBB+sf Rating Outlook Stable
		Upgrade	
Series D ES0312888045	LT	B+sf Rating Outlook Stable	B+sf Rating Watch Negative
		Affirmed	
Series E ES0312888052	LT	CCsf Affirmed	CCsf

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transaction comprises fully amortising Spanish residential mortgages serviced by Caixabank, S.A. (BBB+/Stable/F2).

KEY RATING DRIVERS

PIR Cap Removed

Fitch views payment interruption risk (PIR) as mitigated in the event of a servicer disruption. We deem the available cash reserve fund that can be depleted by losses as sufficient to cover stressed senior fees, net swap payments and senior note interest due amounts while an alternative servicer arrangement is implemented.

The cash reserve fund replenished between 2015 and 2017 and has been stable since, demonstrating consistent coverage of PIR exposure. Fitch expects the cash reserve to remain sufficiently funded in the medium term based on the transaction's performance outlook. As a result, Fitch has removed the 'A+sf' cap on the notes' rating in line with its Structured Finance & Covered Bonds Counterparty Rating Criteria.

Removal of Additional Stresses

The rating actions reflect the broadly stable asset performance outlook driven by a low share of loans in arrears over 90 days (around 1.1% of the current portfolio balance) and the positive macro-economic outlook for Spain, as described in Fitch's latest Global Economic Outlook dated December 2021.

The rating actions are also explained by the removal of the additional stresses in relation to the coronavirus outbreak and legal developments in Catalonia as announced on 22 July 2021 (see "Fitch Retires EMEA RMBS Coronavirus Additional Stress Scenario Analysis, Except UK Non-Conforming", "Fitch Retires Additional Stress Scenario Analysis for Spanish RMBS Linked to Catalonia Decree Law", and "Correction: Fitch Places or Maintains 121 EMEA RMBS Ratings on RWP on Additional Stress Scenario Retirement" at www.fitchratings.com). The class C note rating has been removed from Under Criteria Observation status following the publication of the agency's updated Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (see "Fitch Places 13 EMEA RMBS Ratings UCO; Maintains 3 Ratings UCO").

Credit Enhancement (CE) Trends

While Fitch expects CE ratios to continue increasing in the short term due to the prevailing sequential amortisation of the notes, CE ratios could reduce for most tranches if the pro-rata amortisation of the notes is activated using a reverse sequential pay mechanism until targets of the notes balance relative to the total asset portfolio are met (ie. twice the initial percentage as of the closing date of the transaction). For instance, in that scenario the class A and B notes' current CE of 35% and 19.1%, respectively, could fall to 14.8% and 9.6%.

Portfolio Risk Attributes

The portfolio is exposed to regional concentration risk mainly in the area of Valencia. In line with Fitch's European RMBS rating criteria, higher rating multiples are applied to the base foreclosure frequency assumption to the portion of the portfolio that exceeds 2.5x the population share of this region relative to the national count. Additionally, around 49% of the portfolio is linked to loans originated via brokers, which are deemed higher-risk than branch-originated loans, and are subject to a foreclosure frequency adjustment of 150%.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

For the class A notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR). This because the class A notes are rated at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR.

Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by adverse changes to macroeconomic conditions, interest-rate increases or borrower behaviour.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

The class A notes are rated at the highest level on Fitch's scale and cannot be upgraded.

For mezzanine and junior notes, increase in CE as the transaction deleverages to fully compensate for the credit losses and cash flow stresses that are commensurate with higher rating scenarios.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

CRITERIA VARIATION

Recovery Rate Haircut: Fitch has applied a 15% haircut to the ResiGlobal model-estimated recovery rates across all rating scenarios considering the materially lower transaction recoveries on cumulative defaults observed to date (around 62%) versus unadjusted model expectations. This constitutes a variation from our European RMBS Rating Criteria with a maximum model-implied rating impact of minus six notches.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC 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 pool[s] and the transaction[s]. 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 transaction's 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.

Overall, and together with any assumptions referred to above, 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.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The Environmental, Social and Governance (ESG) Relevance Score for the transaction has been revised to '3' from '5' in relation to Transaction & Collateral Structure, considering PIR in a scenario of servicer disruption is sufficiently mitigated and therefore it no longer has a negative impact on the notes' ratings.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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Additional information is available on www.fitchratings.com**PARTICIPATION STATUS**

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APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 20 Sep 2021\)](#)

[Global Structured Finance Rating Criteria \(pub. 26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 28 Oct 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 04 Nov 2021\)](#)

[European RMBS Rating Criteria \(pub. 17 Dec 2021\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v2.11.0 (1)

ResiGlobal Model: Europe, v1.7.3 (1)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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Bancaja 9, FTA

EU Issued, UK Endorsed

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