

Otra Información Relevante de

BANCAJA 13, Fondo de Titulización de Activos

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 13, 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 12 de febrero de 2020, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie A: A+sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 13 de febrero de 2020.

12 Feb 2020 | Affirmation

Fitch Upgrades 1 Tranche of Bancaja RMBS Series; Affirms 13 Others

Fitch Ratings-Madrid-12 February 2020:

Fitch Ratings has upgraded one tranche and affirmed 13 tranches of four Spanish RMBS transactions under the Bancaja RMBS programme. The Outlooks are Stable. A full list of rating actions is below.

Bancaja 8, FTA

----Class A ES0312887005; Long Term Rating; Affirmed; AAAsf; RO:Sta

----Class B ES0312887013; Long Term Rating; Affirmed; AAsf; RO:Sta

----Class C ES0312887021; Long Term Rating; Affirmed; A+sf; RO:Sta

----Class D ES0312887039; Long Term Rating; Affirmed; BBSf; RO:Sta

Bancaja 9, FTA

----Series A2 ES0312888011; Long Term Rating; Affirmed; A+sf; RO:Sta

----Series B ES0312888029; Long Term Rating; Affirmed; A+sf; RO:Sta

----Series C ES0312888037; Long Term Rating; Affirmed; BBB+sf; RO:Sta

----Series D ES0312888045; Long Term Rating; Affirmed; B+sf; RO:Sta

----Series E ES0312888052; Long Term Rating; Affirmed; CCsf

Bancaja 7, FTA

----Class A2 ES0312886015; Long Term Rating; Affirmed; AAAsf; RO:Sta

----Class B ES0312886023; Long Term Rating; Affirmed; A+sf; RO:Sta

----Class C ES0312886031; Long Term Rating; Affirmed; Asf; RO:Sta

----Class D ES0312886049; Long Term Rating; Upgrade; BBB-sf; RO:Sta

Bancaja 13, FTA

----Class A ES0312847009; Long Term Rating; Affirmed; A+sf; RO:Sta

Transaction Summary

The transactions comprise residential mortgages serviced by Bankia S.A. (BBB/F2/Stable).

KEY RATING DRIVERS

Rising or Stable Credit Enhancement

Current and projected levels of credit enhancement (CE) of the notes are sufficient to mitigate the credit and cash flow stresses under their respective rating scenarios, as reflected by today's upgrade and affirmations. While Fitch expects Bancaja 8, Bancaja 9 and Bancaja 13 CE ratios to continue increasing in the short-term due to continuing sequential amortisation, CE ratios could decline for most tranches if the pro-rata amortisation mechanism is activated with the application of a reverse sequential amortisation of the notes until targets for outstanding notes as a share of the total notes' balance are met. For example, Bancaja 8 class A notes current CE of 42.5% could fall to around the 11.7% CE floor if pro-rata amortisation is triggered.

With regard to Bancaja 7, CE ratios are expected to remain stable over the short-to medium-term due to the prevailing pro-rata amortisation, which will switch to sequential when the outstanding portfolio balance over initial portfolio balance represents less than 10% (currently at 11.9%).

High Seasoning/Stable Asset Performance

The rating actions reflect Fitch's expectation of stable credit trends given the significant seasoning of the securitised portfolios of more than 12 years, the prevailing low interest-rate environment and a benign Spanish macroeconomic outlook. Three-month plus arrears (excluding defaults) as a percentage of the current pool balance remains between 0.6% (Bancaja 7) and 1.3% (Bancaja 13) as of the latest reporting date, while cumulative gross defaults relative to portfolio initial balances range between 1.4% (Bancaja 7) and 9.3% (Bancaja 13).

Counterparty Rating Caps

Fitch views Bancaja 9 as being exposed payment interruption risk in the event of servicer disruption as the available liquidity sources (reserve funds) are considered insufficient to cover senior fees, net swap payments and senior notes' interest during a minimum of three months period needed to implement alternative servicing arrangements. The notes' maximum achievable ratings are commensurate with the 'Asf' category, in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

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

Geographical Concentration and Loan Origination Risks

The securitised portfolios are exposed to geographical concentration mainly in the region 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 within this region. Additionally, around 50% of these portfolios is linked to loans originated via brokers, which are considered higher-risk 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.

CRITERIA VARIATION

Shortened Back-loaded Default Distribution

For Bancaja 7, Fitch has shortened the back-loaded default distribution timing to 172 months from 180 months to align it with the remaining time to maturity of the last maturing loan in the portfolio. This constitutes a variation from its European RMBS Rating Criteria. The model-implied rating impact of this variation cannot be assessed as cash flows cannot be modelled without this adjustment.

Recovery Rate Haircut

For Bancaja 9, 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 61%) versus un-adjusted model expectations. This constitutes a variation from our European RMBS Rating Criteria with a maximum model-implied rating impact of 3 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 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 level data sourced from the European Data Warehouse with the following cut-off dates:

October 2019 for Bancaja 8 and 13

November 2019 for Bancaja 7

December 2019 for Bancaja 9

Issuer and servicer reports provided by Europea De Titulizacion, SGFT as of:

October 2019 for Bancaja 8 and 13

November 2019 for Bancaja 7

December 2019 for Bancaja 9

As the loan-by-loan portfolio data sourced from the European Data Warehouse did not include information about property occupancy type data, Fitch has not considered any second home exposure in its credit analysis.

MODELS

<https://www.fitchratings.com/site/structuredfinance/rmbs/resiglobal>

<https://www.fitchratings.com/site/structuredfinance/emeacfm>

ESG Considerations

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 transactions, either due to their nature or to the way in which they are being managed.

Bancaja 9, FTA has an ESG Relevance Score of 5 for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of four notches.

Contacts:

Surveillance Rating Analyst

Marcos Meier,

Analyst

+34 91 702 5776

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Committee Chairperson

Juan David Garcia,

Senior Director

+34 91 702 5774

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email:
athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

Applicable Criteria

[European RMBS Rating Criteria \(pub. 25 Oct 2019\)](#)

[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\)](#)

[\(pub. 06 Dec 2019\)](#)

[Global Structured Finance Rating Criteria \(pub. 02 May 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 06 Feb 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)

Additional Disclosures

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

[Solicitation Status](#)

[Endorsement Policy](#)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2020 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and

sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to

vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

ENDORSEMENT POLICY - Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the [EU Regulatory Disclosures](#) page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.