

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 20 de diciembre de 2024, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C:** **AA+sf** (anterior **AAsf**)
- **Serie D:** **BBBsf** (anterior **BB+sf**)

Asimismo, Fitch ha confirmado la calificación asignada a la restante Series de Bonos:

- **Serie A2:** **AAAsf**
- **Serie B:** **AAAsf**
- **Serie E:** **CCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 23 de diciembre de 2024.

RATING ACTION COMMENTARY

Fitch Upgrades Bancaja 9, FTA's Class C and D Notes; Affirms Others

Fri 20 Dec, 2024 - 11:28 ET

Fitch Ratings - Madrid - 20 Dec 2024: Fitch Ratings has upgraded Bancaja 9, FTA's class C and D notes and affirmed the class A2, B and E notes. All tranches have been removed from Under Criteria Observation (UCO). Fitch has also affirmed Bancaja 13, FTA's class A notes. A full list of rating actions is below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Bancaja 9, FTA		
Series A2 ES0312888011	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable
Series B ES0312888029	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable
Series C ES0312888037	LT AA+sf Rating Outlook Positive Upgrade	AAsf Rating Outlook Stable

Series D ES0312888045	LT	BBBsf Rating Outlook Positive	BB+sf Rating Outlook Stable
		Upgrade	

Series E ES0312888052	LT	CCsf	Affirmed	CCsf
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Bancaja 13, FTA

Class A ES0312847009	LT	A+sf Rating Outlook Stable	A+sf Rating Outlook Stable
		Affirmed	

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions comprise static securitisations of Spanish residential mortgages serviced by Caixabank, S.A. (A-/Stable/F2).

KEY RATING DRIVERS

Counterparty Risk Caps Bancaja 13 Ratings: Bancaja 13's class A notes' rating is at its maximum achievable level of 'A+sf' due to documented counterparty provisions. The minimum eligibility rating contractually defined for the transaction account bank (TAB) is 'BBB', which is insufficient to support 'AAsf' or 'AAAsf' category ratings as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

European RMBS Rating Criteria Updated: The rating actions reflect the update of Fitch's European RMBS Rating Criteria on 30 October 2024. The update adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency (FF) on portfolios, instead of the original LTV approach applied previously. Another relevant change was the updated borrower-level recovery rate cap of 85%, lower than 100% previously.

For Bancaja 9, loss rates remain driven by the portfolio loss floor. For Bancaja 13, the 'A+sf' rating case loss rate commensurate with the class A notes' rating has decreased to 4.9% from 7.8% due to long seasoning and decreasing non-indexed LTVs. For more information see "Fitch Ratings Updates European RMBS Rating Criteria; Sets FF and HPD Assumptions" dated 30 October 2024.

Transaction Adjustment: When calibrating the portfolio FF rates, Fitch has applied a 1.5x transaction adjustment for both transactions, supported by a lifetime performance indicator of close to or more than 200%. This reflects a weaker portfolio historical performance than our sector-level criteria-derived weighted average (WA) FFs and our assessment that performance may become volatile despite stabilisation of recent years' arrears and defaults.

Stable Asset Performance Outlook: The upgrades and affirmations reflect the transactions' broadly stable asset performance expectation, in line with our stable outlook for the Spanish housing sector for the next few years (see "Global Housing and Mortgage Outlook 2025" published December 2024). The transactions maintain a low share of loans in arrears over 90 days (ranging between 1.1% and 2.0% as of the latest reporting dates), are protected by substantial seasoning above 17 years, and carry low current LTV ratios between 30% and 52%.

CE Trends: We expect Bancaja 9's credit enhancement (CE) will decrease in the near term as the reserve fund recently hit its target and may be permitted to amortise to its absolute floor. The transaction features a reverse sequential amortisation mechanism, which we expect to continue for a few payment dates, until the pool factor reaches 10% (currently 11%). This exposes the transaction to significant changes in its cash flow and CE dynamics, reflected in the class C and D notes being below their model-implied ratings. However, their Positive Outlooks are supported by the fact that CE will start building up again soon as the notes' amortisation switches to mandatory sequential, as well as the accommodative Spanish macro and sector environments.

Despite the ongoing increases in CE for Bancaja 13 supported by sequential amortisation of the notes, we also expect CE to drop in the medium term as the reserve fund is close to hitting its target and may soon be allowed to amortise. Nonetheless, the class A notes' rating is robust.

Bancaja 13 has an elevated ESG score for Transaction Parties & Operational Risk. The transaction account bank (TAB) eligibility triggers have been changed during the life of the transaction with a material impact on the ratings. The initially defined eligibility triggers of 'A' of 'F1' as of closing were modified to 'BBB+' or 'F2' in March 2012 and to 'BBB' in March 2021.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

-For the notes rated 'AAAsf, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance

transactions.

-Long-term asset performance deterioration, such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behaviour. For instance, a combined scenario of increased defaults and decreased recoveries by 30% each could trigger downgrades of up to four notches.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-For Bancaja 9, asset performance improvements, such as decreased defaults or increased recoveries; but also, CE build-up when the transaction switches to sequential. For instance, a combined scenario of decreased defaults and increased recoveries by 15% each could trigger upgrades of up to seven notches.

-For Bancaja 13, a modification of the documents leading to a change in TAB eligibility triggers that could support ratings in the 'AAsf' or 'AAAsf' categories.

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

Bancaja 13, FTA, Bancaja 9, FTA

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. 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[s] ahead of the transactions' initial closing. The subsequent performance of the transaction[s] 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 ESG Relevance Score for Bancaja 13 is '5' in relation to transaction parties & operational risk. The TAB eligibility triggers have been changed during the life of the transaction with a material impact to the ratings; the initially defined eligibility triggers of 'A' of 'F1' as of closing date were modified to 'BBB+' or 'F2' in March 2012 and to 'BBB' in March 2021.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

FITCH RATINGS ANALYSTS

Francisco Saez

Senior Analyst

Surveillance Rating Analyst

+34 91 702 5775

francisco.saez@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

Francois Le Roy

Senior Director

Committee Chairperson

+33 1 44 29 91 75

francois.leroy@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitgroup.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[European RMBS Rating Criteria \(pub. 30 Oct 2024\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v3.4.0 (1)

ResiGlobal Model: Europe, v1.10.0 (1)

ADDITIONAL DISCLOSURES

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

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ENDORSEMENT STATUS

Bancaja 13, FTA

EU Issued, UK Endorsed

Bancaja 9, FTA

EU Issued, UK Endorsed

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