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 **Moody's Investors Service ("Moody's")**, con fecha 23 de diciembre de 2021, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** **Aa2 (sf)** (anterior **A1 (sf)**)
- **Serie C:** **Baa2 (sf)** (anterior **Ba1 (sf)**)
- **Serie D:** **Caa1 (sf)** (anterior **Caa3 (sf)**)

Asimismo, Moody's ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A2:** **Aa1 (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 3 de enero de 2022.

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades ratings of Notes in BANCAJA 9, FTA, Spanish RMBS

23 Dec 2021

Paris, December 23, 2021 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of Notes in BANCAJA 9, FTA. The upgrades reflect the increased levels of credit enhancement and better than expected collateral performance for the affected Notes.

....EUR1700M Class A2 Notes, Affirmed Aa1 (sf); previously on Mar 4, 2021 Affirmed Aa1 (sf)

....EUR52M Class B Notes, Upgraded to Aa2 (sf); previously on Mar 4, 2021 Upgraded to A1 (sf)

....EUR25M Class C Notes, Upgraded to Baa2 (sf); previously on Mar 4, 2021 Upgraded to Ba1 (sf)

....EUR23M Class D Notes, Upgraded to Caa1 (sf); previously on Mar 4, 2021 Upgraded to Caa3 (sf)

The maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The upgrades of the ratings of the Notes are prompted by the increase in credit enhancements for the affected tranches. The credit enhancement of the upgraded tranches increased as follows since the previous rating action in March 2021: for Classes B, C and D to 19.08%, 11.42% and 4.37% from 17.16%, 10.25% and 3.88% respectively.

Moody's affirmed the rating of the Class of Notes that had sufficient credit enhancement to maintain its current rating.

Key Collateral Assumption Revised

As part of the rating actions, Moody's reassessed its lifetime loss expectation and recovery rate for the portfolio reflecting its collateral performance to date.

The performance of the transaction has continued to be stable since the last rating actions. The 90 days plus arrears have decreased to 1.06% in September 2021 from 1.63% in December 2020. Cumulative defaults remained largely unchanged and currently stand at 8.05% as a percentage of the original pool balance.

Moody's maintained its expected loss assumption, at 3.75% as a percentage of the original pool balance.

Moody's has also reassessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has revised the MILAN CE assumption to 13%.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in December 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_1248130 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected; (2) an increase in the Notes' available credit enhancement; (3) improvements in the credit quality of the transaction counterparties; and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in the Notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1288235 .

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the UK and is endorsed by Moody's Investors Service Limited, One Canada Square, Canary Wharf, London E14 5FA under the law applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on www.moodys.com.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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