

Otra Información Relevante de

BANCAJA 8, Fondo de Titulización de Activos

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 8, 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 11 de mayo de 2021, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie A: AAA (sf)**
  - **Serie B: AA (sf)**
  - **Serie C: A+ (sf)**
  - **Serie D: B+ (sf)**

Se adjunta la comunicación emitida por Fitch.

Madrid, 21 de mayo de 2021.



## RATING ACTION COMMENTARY

# Fitch Affirms 3 Bancaja RMBS Transactions

Tue 11 May, 2021 - 11:19 ET

Fitch Ratings - Madrid - 11 May 2021: Fitch Ratings has affirmed three Bancaja transactions as detailed below.

### RATING ACTIONS

ENTITY/DEBT	RATING	PRIOR
Bancaja 8, FTA		
● Class A ES0312887005	LT AAAsf Rating Outlook Stable	Affirmed AAAsf Rating Outlook Stable
● Class B ES0312887013	LT AAsf Rating Outlook Stable	Affirmed AAsf Rating Outlook Stable
● Class C ES0312887021	LT A+sf Rating Outlook Stable	Affirmed A+sf Rating Outlook Stable
● Class D ES0312887039	LT B+sf Rating Outlook Stable	Affirmed B+sf Rating Outlook Stable

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[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions comprise fully amortising Spanish residential mortgages serviced by Caixabank, S.A. (BBB+/Negative/F2).

## KEY RATING DRIVERS

**Resilient to Coronavirus Additional Stresses:** The affirmations and Stable Outlooks on most of the notes reflect our view that the notes are sufficiently protected by credit enhancement (CE) and excess spread to absorb the additional projected losses driven by the coronavirus and the related containment measures, which are producing a very challenging business environment and increased unemployment in Spain.

We also consider a downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed, which accommodates a further 15% increase to the portfolio weighted average foreclosure frequency (WAFF) and a 15% decrease to the WA recovery rates (WARR). See: "EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic" at [www.fitchratings.com](http://www.fitchratings.com).

The Negative Outlook on Bancaja 7 and Bancaja 9's class D notes reflect the ratings' vulnerability over the longer term to performance volatility if the economic outlook deteriorates as a consequence of a more severe coronavirus crisis. The sensitivity of the ratings to scenarios more severe than currently expected is provided in Rating Sensitivities.

**CE Trends:** Fitch expects Bancaja 8 and Bancaja 9's CE ratios to continue increasing in the short term due to the prevailing sequential amortisation. However, CE ratios could reduce for most tranches if pro-rata amortisation of the notes is activated using a reverse sequential pay mechanism until tranche thickness targets are met. For example, Bancaja 8 class A notes' current CE of 50% could fall to around 19.7% if the pro-rata amortisation applies.

We expect Bancaja 7's CE ratios to increase as note amortisation has recently switched to strictly sequential and the reserve fund is at the absolute floor.

**Portfolio Risky Attributes:** The portfolios are exposed to geographical concentration, mainly in the region of Valencia. In line with its European RMBS rating criteria, Fitch applies higher rating multiples to the base FF assumption to the portion of the portfolios that exceed two and a half times the population share of this region relative to the national count. Additionally, around 50% of each portfolio is linked to loans originated

via brokers, which are considered riskier than branch-originated loans and are subject to a FF adjustment factor of 150%.

**Bancaja 9 Capped by Payment Interruption Risk:** Fitch views Bancaja 9 as exposed to payment interruption risk in the event of a servicer disruption, as the available liquidity sources (reserve funds) have been depleted in the past by weak asset performance. The reserve funds may also not allow for long-term coverage of senior fees, net swap payments and senior notes' interest during the minimum three months 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. Fitch views Bancaja 7 and 8 as sufficiently protected against this risk via the available reserve funds.

**Liquidity Offsets Payment Holiday Stresses:** Fitch does not expect the Covid-19 emergency support measures introduced by the Spanish government and banks for borrowers in vulnerability to negatively affect the SPV's liquidity positions, given the limited take-up rate of payment holidays in the transactions (3.3%, 3.2% and 11.0% for Bancaja 7, 8 and 9, respectively as of February 2021), which are below or around the national average of around 10% as of March 2021. Furthermore, in Fitch's view, current and projected liquidity sources are robust and able to offset the temporary liquidity stress for Bancaja 7 and 8. The ratings on Bancaja 9's notes are constrained due to liquidity limitations.

Bancaja 9 has an Environmental, Social and Governance (ESG) Relevance Score of '5' for Transaction & Collateral Structure due to unmitigated payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a downward adjustment to the ratings by at least one notch.

## **RATING SENSITIVITIES**

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

-Bancaja 7 and 8's class A notes are rated at the highest level on Fitch's scale and cannot be upgraded.

-For Bancaja 9's class A and B notes, improved long-term liquidity availability against a servicer disruption event. This is because the notes are capped at 'A+sf' due to payment interruption risk.

-For the mezzanine and junior notes, increased CE as the transactions deleverage to fully compensate for the credit losses and cash flow stresses that are commensurate with higher rating scenarios.

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

-For Bancaja 7 and 8's class A and B notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions. This is because the notes are capped at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR.

-A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case and downside sensitivities. CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings scenarios, all else being equal.

## 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: 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 minus one notch.

## **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 7, FTA, Bancaja 8, 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 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, 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**

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

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](http://www.fitchratings.com/esg)

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## **APPLICABLE CRITERIA**

[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 \(pub. 23 Sep 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 13 Nov 2020\)](#)

[European RMBS Rating Criteria \(pub. 22 Dec 2020\) \(including rating assumption sensitivity\)](#)

## Global Structured Finance Rating Criteria (pub. 24 Mar 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, v2.9.0 (1)

ResiGlobal Model: Europe, v1.6.4 (1)

### ADDITIONAL DISCLOSURES

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### ENDORSEMENT STATUS

Bancaja 7, FTA	EU Issued, UK Endorsed
Bancaja 8, FTA	EU Issued, UK Endorsed
Bancaja 9, FTA	EU Issued, UK Endorsed

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