

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 13 de abril de 2022, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: AAAsf**

Asimismo, Fitch ha elevado las calificaciones asignadas a las siguientes Serie de Bonos:

- **Serie B: AAAsf** (anterior **AAAsf**)
- **Serie C: AAAsf** (anterior **A+sf**)
- **Serie D: BBBsf** (anterior **B+sf**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 25 de mayo de 2022.



RATING ACTION COMMENTARY

Fitch Upgrades 3 Tranches of Bancaja Spanish RMBS; Affirms Others

Wed 13 Apr, 2022 - 11:45 ET

Fitch Ratings - Madrid - 13 Apr 2022: Fitch Ratings has upgraded three tranches of Bancaja 8, FTA Spanish RMBS, and affirmed Bancaja 13, FTA. The Outlooks are Stable. A full list of rating actions is 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	AAAsf Rating Outlook Stable	AAsf Rating Outlook Stable
		Upgrade	
Class C ES0312887021	LT	AAAsf Rating Outlook Stable	A+sf Rating Outlook Stable
		Upgrade	
Class D ES0312887039	LT	BBBsf Rating Outlook Stable	B+sf Rating Outlook Stable
		Upgrade	
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 fully amortising Spanish residential mortgages serviced by Caixabank, S.A. (BBB+/OutS/F2).

KEY RATING DRIVERS

Pro-rata Amortisation Unlikely: Bancaja 8's current portfolio balance (CPB) stands at 11.6% of its initial portfolio balance (IPB), approaching its mandatory sequential amortisation trigger of 10%. Also, the reserve fund is currently below its target amount (currently at 94.3% of target) and is not expected to fully replenish before the 10% trigger is breached. Pro-rata amortisation is therefore now deemed very unlikely for this transaction. This has facilitated the upgrades, as in previous reviews the possibility of credit enhancement (CE) reduction due to pro-rata amortisation, combined with reverse sequential amortisation, was limiting the transaction's ratings.

The rating actions also reflect Fitch's view that the notes are sufficiently protected by CE to absorb the level of losses commensurate with prevailing and higher rating scenarios.

Fitch expects CE ratios to also continue increasing for Bancaja 13 as it is also currently amortising sequentially, due to the reserve fund being below its target (72.1%).

Rating Capped by Counterparty Risk: Bancaja 13's class A notes' rating is limited to 'A+sf' due to documented counterparty provisions. The replacement trigger on the account bank is set at 'BBB', which according to our Structured Finance and Covered Bonds Counterparty Criteria cannot support ratings in the 'AAsf' or above categories.

Portfolio Risk Attributes: The portfolios are exposed to geographical concentration, mainly in the region of Valencia (between 55% and 43.2% of CPB for Bancaja 8 and Bancaja 13, respectively). In line with Fitch's European RMBS Rating Criteria, higher rating multiples are applied to the base foreclosure frequency (FF) assumption to the portion of the portfolios that exceeds 2.5x 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 higher-risk than branch-originated loans and are likewise subject to a FF adjustment factor of 150%.

Stable Performance Outlook: All rating actions are based on a broadly stable asset performance outlook. This is driven by the low share of loans in arrears over 90 days (ranging between 0.5% for Bancaja 8 and 0.9% for Bancaja 13 of CPB) and the positive macro-economic outlook for Spain, as described in Fitch's latest Global Economic Outlook dated March 2022.

Bancaja 13 has an ESG Relevance Score of '5' for 'transaction parties and operational risk' due to account bank eligibility thresholds, which has a negative impact on the credit profile, resulting in at least a single-notch downgrade.

RATING SENSITIVITIES

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

Bancaja 8:

- For class A, B and C notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) could lower 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

Bancaja 13:

- 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

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

Bancaja 8:

- Class A, B and C notes are rated at the highest level on Fitch's scale and therefore cannot be upgraded

- For 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

Bancaja 13:

- Senior notes' rating is limited to 'A+sf'. To be upgraded above this level, the contractual provisions for account bank replacement would need to be amended to a level commensurate with a higher rating. Fitch would also request an explicit commitment from the issuer to comply with any revised eligibility triggers

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>.

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. 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 13 has an ESG Relevance Score of '5' for 'transaction parties and operational risk' due to account bank eligibility thresholds, which has a negative impact on the credit profile, and is highly relevant to the 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.

FITCH RATINGS ANALYSTS

Jorge Fernandez

Analyst

Surveillance Rating Analyst

+34 91 076 1981

jorge.fernandez@fitchratings.com

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB Madrid 28046

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@thefitchgroup.com

Pilar Perez

Barcelona

+34 93 323 8414

pilar.perez@fitchratings.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 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 Effective from 17 December 2021 to 23 May 2022 \(pub. 17 Dec 2021\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

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

[Multi-Asset Cash Flow Model, v2.12.0 \(1\)](#)

[ResiGlobal Model: Europe, v1.7.4 \(1\)](#)

ADDITIONAL DISCLOSURES

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

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Bancaja 13, FTA

EU Issued, UK Endorsed

Bancaja 8, FTA

EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (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>. In addition, the following

<https://www.fitchratings.com/rating-definitions-document> details Fitch's rating

definitions for each rating scale and rating categories, including definitions relating to

default. 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 shareholders¹ relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

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.

Copyright © 2022 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.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s [Regulatory Affairs](#) page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

Structured Finance Structured Finance: RMBS Europe Spain
