

Otra Información Relevante de BANCAJA 11 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 11 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 8 de mayo de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: Ba1 (sf)** (anterior **B3 (sf)**)
- **Serie C: B1 (sf)** (anterior **Caa3 (sf)**)

Asimismo, Moody’s ha confirmado la calificación asignada a la restante Series de Bonos:

- **Serie A3: Aa1 (sf)**
- **Serie D: C (sf)**
- **Serie E: C (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 20 de junio de 2025



Rating Action: Moody's Ratings upgrades four notes in BANCAJA 9, FTA and BANCAJA 11, FTA

08 May 2025

Madrid, May 08, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of four notes in BANCAJA 9, FTA and BANCAJA 11, FTA. The rating actions reflect increased levels of credit enhancement for the affected notes in both transactions. In the case of BANCAJA 9, FTA it also reflects better than expected collateral performance. In the case of BANCAJA 11, FTA it also reflects our assessment of the likelihood of prolonged missed interests.

We affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

Issuer: BANCAJA 9, FTA

....EUR1700M Class A2 Notes, Affirmed Aa1 (sf); previously on Jul 9, 2024 Affirmed Aa1 (sf)

....EUR52M Class B Notes, Affirmed Aa1 (sf); previously on Jul 9, 2024 Affirmed Aa1 (sf)

....EUR25M Class C Notes, Upgraded to Aa1 (sf); previously on Jul 9, 2024 Upgraded to Aa3 (sf)

....EUR23M Class D Notes, Upgraded to Baa1 (sf); previously on Jul 9, 2024 Upgraded to Baa3 (sf)

....EUR22.6M Class E Notes, Affirmed C (sf); previously on Jul 9, 2024 Affirmed C (sf)

Issuer: BANCAJA 11, FTA

....EUR440M Class A3 Notes, Affirmed Aa1 (sf); previously on Jun 25, 2024 Affirmed Aa1 (sf)

....EUR63M Class B Notes, Upgraded to Ba1 (sf); previously on Jun 25, 2024 Upgraded to B3 (sf)

....EUR24M Class C Notes, Upgraded to B1 (sf); previously on Jun 25, 2024 Upgraded to Caa3 (sf)

....EUR20M Class D Notes, Affirmed C (sf); previously on Jun 25, 2024 Affirmed C (sf)

....EUR22.9M Class E Notes, Affirmed C (sf); previously on Jun 25, 2024 Affirmed C (sf)

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 rating action is prompted by an increase in credit enhancement for the affected tranches in both transactions. In the case of BANCAJA 9, FTA, it is also prompted by decreased key collateral assumptions, namely the Milan Stress Loss assumption. In the case of BANCAJA 11, FTA it is also prompted by our assessment of the likelihood of prolonged missed interests in the affected notes.

Increase in Available Credit Enhancement

A non-amortizing reserve fund in BANCAJA 9, FTA led to the increase in the credit enhancement.

The credit enhancement for the Class C and Class D notes affected by today's rating action increased to 24.6% and 12.2% from 21.6% and 10.7% respectively since the last rating action. The transaction includes a reserve fund amortization trigger, which could lead to an amortization of the reserve fund to its floor if 90 days plus arrears are below 1.0% of current pool balance; we have assessed the likelihood of this event and the impact on the notes.

In BANCAJA 11, FTA, the reserve fund is fully depleted but the sequential amortization led to the increase in the credit enhancement for the Class B and Class C notes affected by today's rating action to 11.7% and 5.3% from 10.3% and 4.7% respectively since the last rating action.

Revision of Key Collateral Assumptions:

As part of the rating action, we reassessed our lifetime loss expectation for the portfolios reflecting the collateral performance to date.

The performance of BANCAJA 9, FTA has been stable since July 2024. Total delinquencies have been stable in the past year, with 90 days plus arrears currently standing at 1.09% of current pool balance compared to 1.15% in March 2024. Cumulative defaults currently stand at 8.12% of original pool balance compared to 8.10% a year earlier.

The performance of BANCAJA 11, FTA has been stable since June 2024. Total delinquencies have been stable in the past year, with 90 days plus arrears currently standing at 1.53% of current pool balance compared to 1.59% in April 2024. Cumulative defaults currently stand at 13.47% of original pool balance compared to 13.39% a year earlier.

For BANCAJA 9, FTA and BANCAJA 11, FTA, we maintained the expected loss assumptions at 1.95% and 3.32% as a percentage of current pool balance respectively. These expected loss assumptions correspond to 3.05% and 6.59% as a percentage of original pool balance, down from 3.08% and 7.91% respectively.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have reduced the MILAN Stressed Loss assumption from 7.5% to 6.6% for BANCAJA 9, FTA, and maintained at 9.8% for BANCAJA 11, FTA.

Assessment of the likelihood of prolonged missed interests

The interest of Class B, Class C and Class D in BANCAJA 11, FTA remain subordinated to principal due on Class A3 given the interest deferral triggers are hit, however recoveries and excess spread if any, are available to pay subordinated interest for Classes B and C. The upgrade of Classes B and C in BANCAJA 11, FTA has taken into account the permanent economic loss resulting from the 7.0 and 11.0 years respectively over which interest was deferred without interest on deferred interest being due. Our analysis has also considered potential future interest deferrals. While all interest shortfalls have been recouped since the last rating action, the transaction structure does not mandate interest-on-interest following non-payment of interest. We have limited Class B rating's upgrade to Ba1 (sf) to reflect past and potential future deferrals. The unpaid interest on Class D is still high at EUR5.7 million but decreasing since 2024.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/429877>. Alternatively, please see the Rating Methodologies page on <https://ratings.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 Residential Mortgage-Backed Securitizations methodology 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 we expected, (2) an increase in 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 we 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 on <https://ratings.moodys.com/rating-definitions>.

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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

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