

Otra Información Relevante de**BANCAJA 13, Fondo de Titulización de Activos**

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 13, 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 afirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie A: A+sf**, perspectiva estable

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.

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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](#)

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ENDORSEMENT STATUS

Bancaja 13, FTA

EU Issued, UK Endorsed

Bancaja 8, FTA

EU Issued, UK Endorsed

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Structured Finance Structured Finance: RMBS Europe Spain
