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**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 1 de febrero de 2023, comunica que ha afirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie A: A+sf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 1 de febrero de 2023

**RATING ACTION COMMENTARY**

# Fitch Upgrades 3 Tranches of Bancaja Spanish RMBS; Affirms Others

Wed 01 Feb, 2023 - 5:36 ET

Fitch Ratings - Madrid - 01 Feb 2023: Fitch Ratings has upgraded two tranches of Bancaja 9, FTA and one tranche of Bancaja 8, FTA. The remaining tranches have been affirmed. Fitch has also affirmed Bancaja 13, FTA. The Outlooks are Stable.

A full list of rating actions is 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  Affirmed	AAAsf Rating Outlook Stable

Class C ES0312887021	LT	AAAsf Rating Outlook Stable	AAAsf Rating Outlook Stable
		Affirmed	
Class D ES0312887039	LT	BBB+sf Rating Outlook Stable	BBBsf Rating Outlook Stable
		Upgrade	
Bancaja 9, FTA			
Series A2 ES0312888011	LT	AAAsf Rating Outlook Stable	AAAsf Rating Outlook Stable
		Affirmed	
Series B ES0312888029	LT	AAAsf Rating Outlook Stable	A+sf Rating Outlook Stable
		Upgrade	
Series C ES0312888037	LT	AAsf Rating Outlook Stable	A+sf Rating Outlook Stable
		Upgrade	
Series D ES0312888045	LT	BB+sf Rating Outlook Stable	BB+sf Rating Outlook Stable
		Affirmed	
Series E ES0312888052	LT	CCsf Affirmed	CCsf
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+/Stable/F2).

**KEY RATING DRIVERS**

**Iberian Recovery Rate Assumptions Updated:** In the update of its European RMBS Rating Criteria on 16 December 2022, Fitch updated its recovery rate assumptions for Spain. The changes reduced the house price decline and foreclosure sale adjustment assumptions, which has a positive impact on recovery rates and consequently Fitch's expected loss in Spanish RMBS transactions.

The updated criteria had a limited impact because Bancaja 8's and Bancaja 9's modelled loss continues to be driven by the portfolio loss floor. Bancaja 9's class D notes have been affirmed and removed from Under Criteria Observation.

**CE Trends:** Bancaja 8's and Bancaja 9's current portfolio balance (CPB) is around 10% and 15% of the initial portfolio balance, respectively, having breached or approaching the mandatory sequential amortisation trigger of 10% for Bancaja 9. The reserve fund is currently below its target amount for Bancaja 9 and therefore we do not expect it to fully replenish before the 10% portfolio factor trigger is breached. Pro-rata and reverse sequential amortisation for Bancaja 9 is therefore now very unlikely, which has driven the upgrades of its class B and C notes. For Bancaja 13 pro-rata amortisation is not expected in the short-term as the RF remains below its target (currently at around 80% of target).

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

**Counterparty Risk Caps Rating:** 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.

**Deteriorating Performance Outlook:** The current performance of the three transactions is sound and stable, with low level of loans in arrears. (three month-plus arrears excluding defaults are between 0.6% and 1.2% for all transactions) However, Bancaja 9's class C and D notes' ratings have been constrained below the model-implied rating (MIR). This reflects Fitch's view that deterioration in pool performance could result in lower future MIR.

**Portfolio Risky Attributes:** The portfolios are exposed to geographical concentration, mainly in the region of Valencia (between 43% and 55% of CPB for all transactions). In line with Fitch's European RMBS rating criteria, higher rating multiples are applied to the base foreclosure frequency 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 considered riskier than branch-originated loans and are also subject to a foreclosure frequency adjustment factor of 150%.

**Bancaja 9 Criteria Variation:** Fitch has applied a 15% haircut to the ResiGlobal model-estimated recovery rates across all rating scenarios for Bancaja 9. This reflects the materially lower transaction recoveries on cumulative defaults observed to date (around 62.5%), including recently, versus unadjusted model expectations (around 99.6%). This constitutes a variation from our European RMBS Rating Criteria with a maximum model-implied rating impact of minus two notches for the class D notes.

## **RATING SENSITIVITIES**

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

Bancaja 8:

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

- 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.

Bancaja 9:

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

- 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.

**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:**

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

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

**Bancaja 9:**

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

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

**Bancaja 13:**

- The 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.

**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**

Bancaja 13, 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 transaction's initial closing. The subsequent performance of the transaction[s] 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.

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**APPLICABLE CRITERIA**

[Global Structured Finance Rating Criteria \(pub. 26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 15 Jul 2022\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jul 2022\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 01 Aug 2022\)](#)

[European RMBS Rating Criteria \(pub. 16 Dec 2022\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 28 Dec 2022\)](#)

**APPLICABLE MODELS**

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



Multi-Asset Cash Flow Model, v2.12.2 (1)

ResiGlobal Model: Europe, v1.8.5 (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
Bancaja 9, FTA	EU Issued, UK Endorsed

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