



Rating Action: Moody's Ratings takes action in 3 Spanish RMBS transactions

21 Nov 2025

Frankfurt am Main, November 21, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of 9 notes, confirmed the rating of one note and affirmed the ratings of 3 notes in BANCAJA 10, FTA, BANCAJA 11, FTA and BANCAJA 13, FTA.

Today's rating action concludes our review of 10 notes placed on review for upgrade on 6 October 2025 (<https://ratings.moodys.com/ratings-news/451992>) following the increase of the Government of Spain's ("Spain") local-currency bond country ceiling to Aaa from Aa1 on 26 Sep 2025.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

Issuer: BANCAJA 10, FTA

....EUR 500M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 65M Class B Notes, Upgraded to A1 (sf); previously on Oct 6, 2025 Baa1 (sf) Placed On Review for Upgrade

....EUR 52M Class C Notes, Upgraded to Baa3 (sf); previously on Oct 6, 2025 Ba1 (sf) Placed On Review for Upgrade

....EUR 26M Class D Notes, Upgraded to Ba2 (sf); previously on Oct 6, 2025 B3 (sf) Placed On Review for Upgrade

....EUR 31M Class E Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: BANCAJA 11, FTA

....EUR 440M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 63M Class B Notes, Confirmed Ba1 (sf); previously on Oct 6, 2025 Ba1 (sf) Placed On Review for Upgrade

....EUR 24M Class C Notes, Upgraded to Ba2 (sf); previously on Oct 6, 2025 B1 (sf) Placed On Review for Upgrade

....EUR 20M Class D Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

....EUR 22.9M Class E Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: BANCAJA 13, FTA

....EUR 2583.7M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 152M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 159.3M Class C Notes, Upgraded to Aa3 (sf); previously on Oct 6, 2025 Baa1 (sf) Placed On Review for Upgrade

RATINGS RATIONALE

Today's rating upgrades reflect the increase in the Spanish local-currency country ceiling to Aaa from Aa1 and increased levels of credit enhancement for the affected notes in all three transactions. Further, this action takes into account the better than expected performance for BANCAJA 10, FTA and BANCAJA 11, FTA as well as our assessment of past interest shortfall and likelihood of future missed interest for Class B, C and D Notes in BANCAJA 10, FTA. Today's rating upgrade of Class B notes in BANCAJA 13, FTA also reflect the upgrade of CaixaBank, S.A.'s CR assessment to A2(cr).

We affirmed the ratings of the Notes with an expected loss consistent with their current ratings and current interest shortfall. For instance, there is a significant, albeit decreasing, amount of unpaid interest for Class D in Bancaja 11, FTA. We also confirmed Class B in BANCAJA 11, FTA reflecting our assessment of past interest shortfall and likelihood of future missed interests in line with the current rating.

Decreased Country Risk

Today's rating action follows our increase of Spain's local-currency bond country ceiling to Aaa from Aa1 on 26 Sep 2025. This local-currency bond ceiling increase followed the upgrade of the Government of Spain's issuer and bond ratings to A3 with a stable outlook from Baa1 and a positive outlook.

For additional information please refer to the sovereign press release: <https://ratings.moodys.com/ratings-news/451408>.

Increased levels of credit enhancement

Sequential amortization together with a replenishing reserve fund in BANCAJA 10, FTA and BANCAJA 13, FTA led to the increase in the credit enhancement available in all three transactions.

In BANCAJA 10, FTA the credit enhancement for the Class A3, Class B, Class C and Class D notes affected by today's rating action increased to 43.9%, 26.3%, 12.3% and 5.3% from 37.9%, 22.3%, 9.8% and 3.5% respectively since the rating action in February of 2025.

In BANCAJA 11, FTA, the reserve fund is fully depleted but the credit enhancement for the Class A3, Class B and Class C notes affected by today's rating action increased to 30.6%, 12.6% and 5.7% from 28.5%, 11.7% and 5.3% respectively since the rating action in May of 2025.

In BANCAJA 13, FTA, the credit enhancement for the Class A, Class B and Class C notes affected by today's rating action increased to 58.4%, 38.9% and 18.4% from 47.6%, 31.5% and 14.6% 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 and the reserve fund is at its target level; we have assessed the likelihood of this event and the impact on the notes.

Assessment of Interest Shortfalls and likelihood of prolonged missed interest

The interest of Class B, Class C and Class D in BANCAJA 10, FTA remains subordinated to principal due on Class A3 given the interest deferral triggers are hit, however reserve fund, and, excess spread, if any, are available to pay subordinated interest for Classes B, C and D. The upgrade of Classes C and D in BANCAJA 10, FTA has taken into account the permanent economic loss resulting from the 7.5 and 9.5 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 since been recouped, the transaction structure does not mandate interest-on-interest following non-payment of interest. Class B only missed a single quarter of interest payments and we consider the risk of future interest deferral as very limited, reflected in the upgrade to A1.

Revision of Key Collateral Assumptions:

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

BANCAJA 10, FTA

The performance of the transaction has continued to improve since 90 days plus arrears currently stand at 1.10% of current pool balance showing a decreasing trend over the past year. Cumulative defaults currently stand at 11.87% of original pool balance slightly up from 11.80% a year earlier.

We decreased the expected loss assumption to 2.77% as a percentage of current pool balance due to the improving performance. The revised expected loss assumption corresponds to 5.68% as a percentage of original pool balance down from 5.76%.

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 decreased the MILAN Stressed Loss assumption to 8.80% from 10.20%.

BANCAJA 11, FTA

The performance of the transaction has continued to improve since 90 days plus arrears currently stand at 1.17% of current pool balance showing a decreasing trend over the past year. Cumulative defaults currently stand at 13.52% of original pool balance slightly up from 13.43% a year earlier.

We decreased the expected loss assumption to 2.69% as a percentage of current pool balance due to the improving performance. The revised expected loss assumption corresponds to 6.49% as a percentage of original pool down balance from 6.59%.

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 decreased the MILAN Stressed Loss assumption to 8.70% from 9.80%.

BANCAJA 13, FTA

The performance of the transaction has continued to improve since 90 days plus arrears currently stand at 1.52% of current pool balance showing a decreasing trend over the past year. Cumulative defaults currently stand at 10.38% of original pool balance up from 10.21% a year earlier.

We maintained the expected loss assumption at 4.61% as a percentage of current pool balance due to the stable performance. The revised expected loss assumption corresponds to 6.82% as a percentage of original pool balance, slightly down from 6.90%.

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 maintained the MILAN Stressed Loss assumption at 12.90%.

Change in counterparty's rating

In the case of Class B in Bancaja 13, FTA, today's rating upgrade also reflects the upgrade of CaixaBank, S.A.'s CR assessment to A2(cr) from A3(cr). CaixaBank, S.A. acts as the servicer and issuer account bank in the transaction. For additional information, please refer to the press release <https://ratings.moodys.com/ratings-news/451908>.

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 an 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 and (3) improvements

in the credit quality of the transaction counterparties.

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.

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Rudolf Kurz, CFA
Asst Vice President - Analyst

Olga Gekht
Associate Managing Director

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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