

**Otra Información Relevante de**

**MBS BANCAJA 3 FONDO DE TITULIZACIÓN DE  
ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **MBS BANCAJA 3 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 30 de junio de 2023, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2:** AAAsf
- **Serie B:** AAAsf
- **Serie D:** Asf
- **Serie E:** CCCsf

Asimismo, Fitch ha aumentado la calificación asignada a la restante Serie de Bonos:

- **Serie C:** AAAsf (anterior AAAsf)

Se adjunta la comunicación emitida por Fitch.

Madrid, 17 de agosto de 2023.

## RATING ACTION COMMENTARY

### Fitch Upgrades 2 Tranches of MBS Bancaja Series; Affirms 8

Fri 30 Jun, 2023 - 6:18 ET

Fitch Ratings - Madrid - 30 Jun 2023: Fitch Ratings has upgraded MBS Bancaja 3, FTA's series C notes and MBS Bancaja 4, FTA's class D notes. All other tranches have been affirmed. A full list of rating actions is below.

#### RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕		PRIOR ↕
MBS Bancaja 3, FTA			
Series A2 ES0361796016	LT	AAA <sub>sf</sub> Rating Outlook Stable	Affirmed
Series B ES0361796024	LT	AAA <sub>sf</sub> Rating Outlook Stable	Affirmed
Series C ES0361796032	LT	AAA <sub>sf</sub> Rating Outlook Stable	Upgrade
Series D ES0361796040	LT	A <sub>sf</sub> Rating Outlook Stable	Affirmed
Series E ES0361796057	LT	CCC <sub>sf</sub>	Affirmed
MBS Bancaja 4, FTA			
Class A2 ES0361797014	LT	AAA <sub>sf</sub> Rating Outlook Stable	Affirmed
Class B ES0361797030	LT	A+ <sub>sf</sub> Rating Outlook Stable	Affirmed
Class C ES0361797048	LT	A+ <sub>sf</sub> Rating Outlook Stable	Affirmed

Class D ES0361797055	LT	A+sf Rating Outlook Stable	Upgrade	Asf Rating Outlook Stable
Class E ES0361797063	LT	CCCsf	Affirmed	CCCsf

[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

**Stable Performance Expectations:** The rating actions reflect our expectation of broadly stable asset performance, despite the weaker macroeconomic outlook linked to inflationary pressures and interest rates hikes, which negatively affect real household wages and disposable income.

Our expectations are supported by the transactions' low shares of loans in arrears over 90 days (less than 1.5% of the current portfolio balance as of the latest reporting dates for both transactions from less than 1.8% at the previous review), very high portfolio seasoning of more than 17 years and low current loan-to-value (LTV) ratios (27.9% and 30.7% for MBS Bancaja 3 and 4, respectively).

**Loss Floor Drives Credit Risk:** Both transactions have more than seven years' seasoning and a weighted-average (WA) indexed current LTV ratio below 50% (27.8% and 33.4% for MBS Bancaja 3 and 4, respectively). The portfolios have also withstood several periods of significant economic stress, which allows Fitch to apply a reduced performance adjustment factor (PAF) in its analysis according to its European RMBS Rating Criteria. Consequently, Fitch has reduced the PAF floor to 50%, which has produced an expected loss at the loss floor of 5% in a 'AAAAsf' rating for both transactions.

**Upgrades Reflect Increased CE:** The upgrade of MBS Bancaja 3's series C and MBS Bancaja 4's class D notes reflects the increase in credit enhancement (CE) for these notes (to 22.6% from 20.2% and 10.4% from 9.1%, respectively). They also reflect Fitch's view that CE is sufficient to fully compensate the credit and cash flow stresses defined for the corresponding rating scenarios.

**Expected CE Trends:** We expect CE for MBS Bancaja 3 to continue increasing in the short to medium term, driven by the mandatory sequential paydown of the liabilities that takes place until final maturity in line with the transaction documentation as its portfolio factor is less than 10% (currently 9.5%).

For MBS Bancaja 4, we expect CE ratios to fall if pro-rata note amortisation occurs via reverse sequential amortisation and a reserve fund reduction. If activated, the CE reduction will be to a percentage that is around twice the initial CE protection and temporary until amortisation switches back to fully sequential when the outstanding portfolio balance represents less than 10% of the initial amount (currently around 13%). The rating analysis has taken into account current and projected CE ratios.

**Higher-Risk Borrowers; Geographic Concentration:** The portfolios are materially exposed to loans for the acquisition of second homes (around 35% and 80% of MBS Bancaja 3 and 4's portfolio balance, respectively), which are considered riskier than loans for the purchase of first residences, and are therefore subject to a foreclosure frequency (FF) adjustment of 150% in line with Fitch's European RMBS rating criteria. Both transactions are also exposed to

loans granted to self-employed borrowers (more than 20%) and loans originated via third-party brokers. Fitch has adjusted FF for these products by 170% and 150%.

Both transactions are also exposed to regional concentration risk, mainly in the area of Valencia. In line with its European RMBS rating criteria, Fitch applies higher rating multiples to the base FF assumption to the portion of the portfolio that exceeds 2.5x the population share of this region relative to the national count.

**Ratings Capped by Counterparty Arrangements:** MBS Bancaja 3's class D notes' rating is capped at the transaction account bank (TAB) provider's deposit rating (Societe Generale S.A. Spanish Branch, 'A-/Stable/'F1', 'A' deposit rating) as the cash reserves held at this entity are the main source of structural CE for these notes. The rating cap reflects the excessive counterparty dependence on the TAB holding the cash reserves, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

For the notes that are rated 'AAAsf, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions.

For MBS Bancaja 3's class D notes, a downgrade of the TAB provider's rating, as the notes' rating is capped at the bank's ratings due to excessive counterparty risk exposure.

The transactions' performance may be affected by adverse changes in market conditions and economic environment. Weakening economic performance is strongly correlated to increasing levels of delinquencies and defaults that could reduce CE available to the notes.

In addition, unanticipated declines in recoveries could result in lower net proceeds, which may make certain notes susceptible to negative rating action depending on the extent of the decline in recoveries. Fitch conducts sensitivity analyses by stressing both a transaction's base-case FF and recovery rate (RR) assumptions. For example, a 15% increase in the weighted average (WA) FF and a 15% decrease in the WA recovery rate (RR) would have no rating impact.

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

'AAAsf' rated notes are at the highest level on Fitch's scale and cannot be upgraded.

For MBS Bancaja 3's class D notes, an upgrade of the TAB provider's rating, as the notes' rating is capped at the bank's ratings due to excessive counterparty risk exposure.

Stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing CE and potentially upgrades. Fitch tested an additional rating sensitivity scenario by applying a decrease in the WAFF of 15% and an increase in the WARR of 15%, implying upgrades of no more than three notches for the notes.

## **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.

The latest loan-by-loan portfolio data sourced from the European Data Warehouse did not include information about property occupancy status. Consequently Fitch assumed 34.6% and 80.3% of the portfolio to be linked to second homes for MBS Bancaja 3 and 4, respectively, consistent with the exposure reported as of the transactions' closing dates. We consider this assumption adequate as the granular portfolios comprise fully amortising loans so the exposure to second homes is expected to remain stable.

### **PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS**

MBS Bancaja 3's class D notes' rating is capped at the TAB's long term deposit rating due to excessive counterparty dependency.

### **ESG CONSIDERATIONS**

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](http://www.fitchratings.com/esg)

### **FITCH RATINGS ANALYSTS**

**Jorge Fernandez**

Senior Analyst

Surveillance Rating Analyst

+34 91 076 1981

[jorge.fernandez@fitchratings.com](mailto:jorge.fernandez@fitchratings.com)

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB Madrid 28046

**Duncan Paxman**

Senior Director

Committee Chairperson

+44 20 3530 1428

duncan.paxman@fitchratings.com

**MEDIA CONTACTS****Athos Larkou**

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

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**APPLICABLE CRITERIA**

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

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

[Global Structured Finance Rating Criteria \(pub. 01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 14 Mar 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria - Effective from 15 May 2023 to 7 July 2023 \(pub. 15 May 2023\)](#)

[European RMBS Rating Criteria \(pub. 21 Jun 2023\) \(including rating assumption sensitivity\)](#)

**APPLICABLE MODELS**

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

Multi-Asset Cash Flow Model, v2.13.1 (1)

ResiGlobal Model: Europe, v1.8.7 (1)

**ADDITIONAL DISCLOSURES**

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**ENDORSEMENT STATUS**

MBS Bancaja 3, FTA

EU Issued, UK Endorsed

MBS Bancaja 4, FTA

EU Issued, UK Endorsed

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