

**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 17 de diciembre de 2020, 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, 21 de diciembre de 2020.



## Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	IDENTIFIERS	OTHER DETAILS	CONTACTS
DEAL: AyT Goya Hipotecario III, FTA CLASS: Class A	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	17-Dec-2020 PRIOR: 03-Dec-2020	ISIN: ES0312274006	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 3.750.000.000	Surveillance Rating Analyst Marcos Meier
DEAL: AyT Goya Hipotecario III, FTA CLASS: Class B	Long Term Rating	A-sf Rating Outlook Negative PRIOR: BBB+sf	Upgrade	17-Dec-2020 PRIOR: 03-Dec-2020	ISIN: ES0312274014	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 250.000.000	Surveillance Rating Analyst Marcos Meier
DEAL: AyT Goya Hipotecario V, FTA CLASS: Class A	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	17-Dec-2020 PRIOR: 03-Dec-2020	ISIN: ES0312276001	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.120.000.000	Surveillance Rating Analyst Marcos Meier
DEAL: Bancaja 13, FTA CLASS: Class A	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	17-Dec-2020 PRIOR: 03-Dec-2020	ISIN: ES0312847009	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 2.259.530.136,99	Surveillance Rating Analyst Marcos Meier



## RATING ACTION COMMENTARY

# Fitch Takes Rating Actions on 3 Spanish RMBS

Thu 17 Dec, 2020 - 6:41 ET

Fitch Ratings - Madrid - 17 Dec 2020: Fitch Ratings has upgraded one tranche and affirmed three other tranches of three Spanish RMBS transactions of the AyT Goya Hipotecario and Bancaja series. A full list of rating actions is below.

## RATING ACTIONS

ENTITY/DEBT	RATING		PRIOR	
AyT Goya Hipotecario V, FTA				
● Class A ES0312276001	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable
AyT Goya Hipotecario III, FTA				
● Class A ES0312274006	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions comprise residential mortgages serviced by Caixabank, S.A. (Goya 3 and Goya 5) and Bankia, S.A. (Bancaja 13).

## KEY RATING DRIVERS

Coronavirus Additional Stresses:

The affirmations reflect our view that the notes are sufficiently protected by credit enhancement (CE) and excess spread to absorb the additional projected losses driven by the coronavirus pandemic and the related containment measures, which are producing an economic recession and increased unemployment in Spain.

We also consider a downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed, which accommodates a further 15% increase to the portfolio weighted average foreclosure frequency (WAFF) and a 15% decrease to the WA recovery rates (WARR). See "EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic" at [www.fitchratings.com](http://www.fitchratings.com).

We expect Bancaja 13 CE ratios to continue increasing in the short term due to the prevailing sequential amortisation. For Goya 3 and Goya 5, we expect CE to remain broadly stable given the prevailing pro-rata amortisation of the notes.

Catalonia Lease Stress:

The rating analysis reflects the potentially adverse effects of Catalanian Decree Law 17/2019, which allows some defaulted borrowers in the region that meet defined eligibility criteria to remain in their homes as tenants for as long as 14 years paying a low monthly rent. The share of the portfolio balance that is located in Catalonia ranges between 15.1% and 20.4% for the three transactions. Fitch's analysis has accounted for a longer recovery timing on future loan defaults in Catalonia that ranges between 72 and 96 months under 'B' and 'AAA' rating stresses, respectively, which compares with 48 and 60 months applicable to other regions. See "Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia" at [www.fitchratings.com](http://www.fitchratings.com).

Account Bank Caps Ratings:

The upgrade of Goya 3's class B notes reflects Caixabank, SA's (BBB+/Negative/F2, deposit rating A-) long-term deposit rating. The notes' rating is capped at the issuer account bank provider's deposit rating as the main source of structural CE for these notes is the reserve fund held at the account bank.

The rating cap reflects the excessive counterparty dependence on the SPV account bank holding the cash reserves, as the sudden loss of these amounts could imply a downgrade of 10 or more notches of the notes, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria. The Negative Outlook on this tranche is linked to that on the account bank provider.

The 'A+sf' maximum achievable rating on Goya 3, Goya 5 and Bancaja 13 senior class A notes reflect the account bank replacement triggers of 'BBB'/F2' or 'BBB+/'F2' that do not support 'AAsf' or 'AAAsf' category ratings.

#### Payment Holidays Immaterial:

Fitch does not expect the Covid-19 emergency support measures introduced by the government and banks for borrowers in vulnerability to negatively affect the SPVs' liquidity positions, given the low take-up rate of payment holidays, which stands slightly above 9% (the market average) of the current portfolio balances as of the latest reporting periods. For the three transactions, Fitch considers the high levels of CE offer sufficient protection to mitigate this risk. Additionally, the large share of floating-rate loans that enjoy the low interest-rate scenario is a strong mitigant against macroeconomic uncertainty.

#### ESG Considerations:

Goya 3, Goya 5 and Bancaja 13 have 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 rating, resulting in a change to the rating of at least one notch lower.

Goya 3 has an ESG Relevance Score of '5' for "Transaction Parties & Operational Risk" due to excessive counterparty exposure, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least one notch lower.

## **RATING SENSITIVITIES**

Factors that could, individually or collectively, lead to positive rating action/upgrade:

For the senior notes of Goya 3, Goya 5 and Bancaja 13, an amendment of the contractual terms followed by an explicit commitment from the issuer to comply with the eligibility triggers set for the bank account provider sufficient for Fitch to consider the counterparty risk mitigated.

For Goya 3's class B notes, an upgrade of the SPV account bank's long-term deposit rating could trigger a corresponding upgrade of the notes. This is because the notes' ratings are capped at the bank's rating given the excessive counterparty risk exposure.

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

For Goya 3's class B notes, a downgrade of the SPV account bank's long-term deposit rating could trigger a corresponding downgrade of the notes. This is because the notes' ratings are capped at the bank's rating given the excessive counterparty risk exposure.

A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case and downside sensitivities. CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings scenarios, all else being equal. To approximate this scenario, a rating sensitivity has been conducted by increasing default rates by 15% and cutting recovery expectations by 15%, which would imply no downgrades.

## **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. There were no findings that affected the rating analysis. 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, 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.

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

Goya 3's class B notes' rating is capped at CaixaBank S.A's. (SPV account bank provider) long-term deposit rating of 'A-' due to excessive counterparty exposure, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

### **ESG CONSIDERATIONS**

Goya 3 has an ESG Relevance Score of '5' for "Transaction Parties and Operational Risk" due to changes in account bank eligibility thresholds, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least one-notch downgrade.

Goya 3 has an ESG Relevance Score of '5' for "Transaction Parties & Operational Risk" due to excessive counterparty exposure, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least one-notch downgrade.

Goya 5 has an ESG Relevance Score of '5' for "Transaction Parties and Operational Risk" due to changes in account bank eligibility thresholds, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least one-notch downgrade.

Bancaja 13, FTA has an ESG Relevance Score of '5' for "Transaction Parties and Operational Risk" due to changes in account bank eligibility thresholds, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least one-notch downgrade.

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)

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

## APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)

[European RMBS Rating Criteria \(pub. 22 May 2020\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub. 17 Jun 2020\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 23 Sep 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 13 Nov 2020\)](#)

## APPLICABLE MODELS

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

[Multi-Asset Cash Flow Model, v2.9.0 \(1\)](#)

[ResiGlobal Model: Europe, v1.6.4 \(1\)](#)

## ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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## ENDORSEMENT STATUS

AyT Goya Hipotecario III, FTA

EU Office

AyT Goya Hipotecario V, FTA

EU Office

Bancaja 13, FTA

EU Office

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