

Otra Información Relevante de

**MBS BANCAJA 2 FONDO DE TITULIZACION DE
ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **MBS BANCAJA 2 FONDO DE TITULIZACION 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 25 de agosto de 2020, comunica que afirma las calificaciones asignadas a las siguientes Series de Bonos:
 - **Serie A:** **AAAsf**, perspectiva estable
 - **Serie B:** **AAAsf**, perspectiva estable
 - **Serie C:** **AAAsf**, perspectiva estable
 - **Serie D:** **AA+sf**, perspectiva estable
 - **Serie E:** **Asf**, perspectiva estable
 - **Serie F:** **CCCsf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 22 de septiembre de 2020.



Additional Rating Details

| RATED ENTITY / DEBT | RATING TYPE | RATING | RATING ACTION | DATE | IDENTIFIERS | OTHER DETAILS | CONTACTS |
|--|------------------|---|---------------|-----------------------------------|-----------------------|---|---|
| DEAL: MBS Bancaja 2, FTA CLASS: Class A | Long Term Rating | AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable | Affirmed | 25-Aug-2020 PRIOR: 02-Oct-2019 | ISIN: ES0361795000 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 754.400.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 2, FTA CLASS: Class B | Long Term Rating | AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable | Affirmed | 25-Aug-2020 PRIOR: 02-Oct-2019 | ISIN: ES0361795018 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 13.200.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 2, FTA CLASS: Class C | Long Term Rating | AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable | Affirmed | 25-Aug-2020 PRIOR: 02-Oct-2019 | ISIN: ES0361795026 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 10.400.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 2, FTA CLASS: Class D | Long Term Rating | AA+sf Rating Outlook Stable PRIOR: AA+sf Rating Outlook Stable | Affirmed | 25-Aug-2020 PRIOR: 02-Oct-2019 | ISIN: ES0361795034 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 8.800.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 2, FTA CLASS: Class E | Long Term Rating | Asf Rating Outlook Stable PRIOR: Asf | Affirmed | 25-Aug-2020 PRIOR: 16-Apr-2020 | ISIN: ES0361795042 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 13.200.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 2, FTA CLASS: Class F | Long Term Rating | CCCsf PRIOR: CCCsf | Affirmed | 25-Aug-2020 PRIOR: 02-Oct-2019 | ISIN: ES0361795059 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 10.000.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 3, FTA CLASS: Series A2 | Long Term Rating | AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable | Affirmed | 25-Aug-2020 PRIOR: 02-Oct-2019 | ISIN: ES0361796016 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 668.000.000 | Surveillance Rating Analyst Cesar Fernandez |

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|--|------------------|--|----------|---------------------------------------|-----------------------|---|---|
| DEAL: MBS Bancaja 3, FTA CLASS: Series B | Long Term Rating | AA+sf Rating Outlook Stable PRIOR: AA+sf Rating Outlook Stable | Affirmed | 25-Aug-2020 PRIOR: 02-Oct- 2019 | ISIN: ES0361796024 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 13.200.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 3, FTA CLASS: Series C | Long Term Rating | AA-sf Rating Outlook Stable PRIOR: AA-sf Rating Outlook Stable | Affirmed | 25-Aug-2020 PRIOR: 02-Oct- 2019 | ISIN: ES0361796032 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 11.600.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 3, FTA CLASS: Series D | Long Term Rating | A-sf Rating Outlook Stable PRIOR: A-sf | Affirmed | 25-Aug-2020 PRIOR: 16-Apr- 2020 | ISIN: ES0361796040 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 7.200.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 3, FTA CLASS: Series E | Long Term Rating | CCCsf PRIOR: CCCsf | Affirmed | 25-Aug-2020 PRIOR: 02-Oct- 2019 | ISIN: ES0361796057 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 10.000.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 4, FTA CLASS: Class A2 | Long Term Rating | AAAsf Rating Outlook Stable PRIOR: AAAsf | Affirmed | 25-Aug-2020 PRIOR: 16-Apr- 2020 | ISIN: ES0361797014 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.182.100.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 4, FTA CLASS: Class B | Long Term Rating | A+sf Rating Outlook Stable PRIOR: A+sf | Affirmed | 25-Aug-2020 PRIOR: 16-Apr- 2020 | ISIN: ES0361797030 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 30.500.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 4, FTA CLASS: Class C | Long Term Rating | A-sf Rating Outlook Stable PRIOR: A-sf | Affirmed | 25-Aug-2020 PRIOR: 16-Apr- 2020 | ISIN: ES0361797048 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 18.900.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 4, FTA CLASS: Class D | Long Term Rating | BBBsf Rating Outlook Stable PRIOR: BBBsf | Affirmed | 25-Aug-2020 PRIOR: 16-Apr- 2020 | ISIN: ES0361797055 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 18.500.000 | Surveillance Rating Analyst Cesar Fernandez |
| DEAL: MBS Bancaja 4, FTA CLASS: Class E | Long Term Rating | CCCsf PRIOR: CCCsf | Affirmed | 25-Aug-2020 PRIOR: 02-Oct- 2019 | ISIN: ES0361797063 | COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 24.100.000 | Surveillance Rating Analyst Cesar Fernandez |



RATING ACTION COMMENTARY

Fitch Affirms MBS Bancaja Series; off RWN

Tue 25 Aug, 2020 - 8:07 ET

Fitch Ratings - Madrid - 25 Aug 2020: Fitch Ratings has affirmed 3 MBS Bancaja transactions and removed six tranches from Rating Watch Negative (RWN). The Outlooks are Stable.

A full list of rating actions is below.

| | | | | | |
|----------------------------|----|-----------------------------|----------|-----------------------------|--|
| ES0361796032 | | | | Outlook Stable | |
| ● Series D ES0361796040 | LT | A-sf Rating Outlook Stable | Affirmed | A-sf Rating Watch Negative | |
| ● Series E ES0361796057 | LT | CCCsf | Affirmed | CCCsf | |
| MBS Bancaja 4, FTA | | | | | |
| ● Class A2 ES0361797014 | LT | AAAsf Rating Outlook Stable | Affirmed | AAAsf Rating Watch Negative | |

ENTITY/DEBT**RATING****PRIOR**[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions comprise Spanish residential mortgages serviced by Bankia, S.A. (BBB/RWN/F2). The loans were originated by Bancaja, which in 2011 transferred all rights to Bankia.

KEY RATING DRIVERS

COVID-19 Additional Stress Assumptions

Fitch has identified and applied additional stresses in conjunction with its European RMBS Rating Criteria in response to the coronavirus outbreak and the recent legislative developments in Catalonia (see: EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic and Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia).

To capture the possible build-up of arrears in the following months due to the COVID-19 crisis, we have performed a sensitivity test towards higher arrears by increasing the default rate by 10%. We have not made an additional adjustment for payment holidays as they account for only around 9% of the Spanish mortgage market, which is low compared with other European countries such as the UK or Italy. The reserve funds are also sufficient to cover transaction costs, net swap payments and interest due on the senior notes for several periods.

RWN Resolved; Ratings Resilient

MBS Bancaja 2 class E, MBS Bancaja 3 class D and MBS Bancaja 4 class A to D notes have been removed from RWN on which they were placed since 16 April 2020 (see 'Fitch Puts 85 Spanish & Portuguese RMBS Tranches on RWN on Coronavirus Shock') after Fitch found the ratings were robust to tolerate the COVID-19 additional stress scenarios.

Payment Interruption Risk Mitigated

Reserve funds for MBS Bancaja 2 and MBS Bancaja 3 are currently below target. Nevertheless all three transactions are viewed by Fitch as sufficiently protected against payment interruption risk. In a servicer disruption, liquidity sources provide sufficient

buffer to mitigate liquidity stresses, covering at least seven months of senior fees and interest payment obligations on the senior notes.

Credit Enhancement (CE) Trends

For all transactions, CE ratios are expected to increase due to currently sequential note amortisation. If pro-rata allocation is activated for the mezzanine and junior tranches, CE ratios could decrease. MBS Bancaja 3's and MBS Bancaja 4's CE ratios could also decrease if the transaction reserve funds are permitted to amortise to their floors.

For all the transactions, the notes will amortise sequentially when the outstanding portfolio balance represents less than 10% of their original amount (currently between 10% and 18%).

Portfolio Risk Attributes

Over 20% of the loans across all transactions were granted to self-employed borrowers, which are considered higher-risk than loans granted to employed borrowers, and are therefore subject to a foreclosure frequency (FF) adjustment of 170%, in line with Fitch's European RMBS Rating Criteria. Further, over 30% of MBS Bancaja 2 and MBS Bancaja 3 portfolio balances, and over 80% of MBS Bancaja 4 are linked to mortgages for the acquisition of second homes, which are subject to a FF adjustment of 150%. The portfolios are exposed to geographical concentration in the region of Valencia. In Fitch's analysis, higher rating multiples are applied to the base FF assumption to the portion of the portfolio that exceeds 2.5x the population within this region. Finally, the foreclosure timing for the (limited) share of properties in Catalonia was extended as per our updated assumptions on Spain.

Arrears Low but Increasing

The transactions' early and late-stage arrears have increased over the past six months but the overall level remains low with three-month plus arrears (excluding defaults) at about 2% of the current pool balances as of the latest reporting date. Cumulative defaults relative to the portfolios' initial balances have remained fairly stable over the past two years. In spite of the expected performance deterioration over the short- to medium-term, the portfolio may maintain its current performance record due to the high seasoning of the mortgages of around 15 years, low current loan-to-value and the prevailing low interest rate environment. Downside risks stemming from COVID-19 stresses remain due to the volatile environment.

RATING SENSITIVITIES

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

- Sufficient increase in CE ratios as the transactions amortise to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios, all else being equal.

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

- An abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

- A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case, such that CE cannot fully compensate the associated credit losses and cash flow stresses, all else being equal.

As outlined in "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases", we considered a more severe downside coronavirus scenario for sensitivity purpose whereby a more severe and prolonged period of stress is assumed with a halting recovery from 2Q21. Under this scenario, Fitch's analysis uses a 15% weighted average FF increase and a 15% decrease in the weighted average recovery rate. This scenario could lead MBS Bancaja 2 class E notes being downgraded to 'BBB+sf' while leaving other notes unchanged.

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 and together with the 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

The highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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Additional information is available on www.fitchratings.com**APPLICABLE CRITERIA**[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\) \(pub. 06 Dec 2019\)](#)[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 06 Feb 2020\)](#)[European RMBS Rating Criteria \(pub. 22 May 2020\) \(including rating assumption sensitivity\)](#)[Global Structured Finance Rating Criteria \(pub. 17 Jun 2020\) \(including rating assumption sensitivity\)](#)**APPLICABLE MODELS**

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

Multi-Asset Cash Flow Model, v2.8.0 (1)

ResiGlobal Model: Europe, v1.6.3 (1)

ADDITIONAL DISCLOSURES

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[Solicitation Status](#)

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ENDORSEMENT STATUS

| | |
|--------------------|-----------|
| MBS Bancaja 2, FTA | EU Issued |
| MBS Bancaja 3, FTA | EU Issued |
| MBS Bancaja 4, FTA | EU Issued |

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