

Otra Información Relevante de

BANCAJA 8, Fondo de Titulización de Activos

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 8, 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 **Moody’s Investors Service** (“**Moody’s**”), con fecha 2 de febrero de 2022, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie D: Aa3 (sf)** (anterior **A2 (sf)**)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las siguientes Serie de Bonos:

- **Serie A: Aa1 (sf)**
- **Serie B: Aa1 (sf)**
- **Serie C: Aa1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 1 de marzo de 2022.

Rating Action: Moody's upgrades ratings of Notes in four Spanish RMBS transactions

02 Feb 2022

Paris, February 02, 2022 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of six classes of Notes in four Spanish RMBS transactions. The upgrades reflect increased levels of credit enhancement and better than expected collateral performance for the affected Notes.

Moody's affirmed the ratings of the Classes of Notes that had sufficient credit enhancement to maintain their current ratings.

The maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

Please click on this link https://www.moody.com/viewresearchdoc.aspx?docid=PBS_ARFTL462288 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

The upgrades of the ratings of the Notes are prompted by the increase in credit enhancements for the affected tranches. For instance, the credit enhancements of the tranches increased as follows: BANCAJA 8, FTA, classes A, B, C and D to 57.61%, 27.42%, 19.94% and 13.32% from 50.04%, 23.58%, 17.03% and 11.23% respectively since the previous rating action in April 2021. FTA SANTANDER HIPOTECARIO 3, classes A and B to 9.55% and 0.06% from 8.61% and -0.25% respectively since the previous rating action in April 2021. RURAL HIPOTECARIO XII, FTA, classes A, B and C to 20.90%, 16.39% and 9.20% from 20.56%, 16.05% and 9.20% respectively since the previous rating action in April 2019. TDA CAM 8, FTA, classes A, B and C to 19.28%, 7.52% and 2.73% from 15.39%, 5.34% and 1.25% respectively since January 2021. The upgrades of the ratings of the tranches in the transactions FTA SANTANDER HIPOTECARIO 3 and RURAL HIPOTECARIO XII, FTA also reflect better than expected collateral performance.

Key Collateral Assumptions

As part of the rating actions, Moody's reassessed its lifetime loss expectations and recovery rates for the portfolios reflecting their collateral performance to date.

The performance of the transactions continued to be stable since the last rating actions. Cumulative defaults remain largely unchanged in the past year and are as follows across the transactions: BANCAJA 8, FTA currently at 4.05%, FTA SANTANDER HIPOTECARIO 3 currently at 8.77%, RURAL HIPOTECARIO XII, FTA currently at 2.48% and TDA CAM 8, FTA at 10.88%.

Moody's maintained its expected loss assumptions for BANCAJA 8, FTA at 2.38% and TDA CAM 8, FTA at 6.22% as a percentage of the original pool balance. The expected loss assumptions for FTA SANTANDER HIPOTECARIO 3 and RURAL HIPOTECARIO XII, FTA were decreased to 6.55% from 7.01% and to 2.30% from 2.73% as a percentage of the original pool balance respectively.

Moody's also assessed loan-by-loan information as part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has maintained the MILAN CE assumptions for BANCAJA 8, FTA at 9.0% and TDA CAM 8, FTA at 11%. The MILAN CEs of FTA SANTANDER HIPOTECARIO 3 and RURAL HIPOTECARIO XII, FTA were decreased to 14% from 18% and to 12% from 14% respectively.

The ratings of the class A tranches in FTA SANTANDER HIPOTECARIO 3 are constrained by limited liquidity due to the depleted reserve fund. The rating of the class B tranche in TDA CAM 8, FTA is constrained by liquidity in the long term given the limited excess spread in the transaction.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN

Framework" published in December 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_1248130 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" 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 Moody's expected; (2) an increase in the Notes' available credit enhancement; (3) improvements in the credit quality of the transaction counterparties; and (4) a decrease in sovereign risk.

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 Moody's expected; (3) deterioration in the Notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moodys.com. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_ARFTL462288 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- EU Endorsement Status
- UK Endorsement Status
- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Lead Analyst
- Releasing Office

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 at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody's.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1288235.

Items color coded in purple in this Press Release relate to unsolicited ratings for a rated entity which is non-participating.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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