

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 **Fitch Ratings** ("**Fitch**"), con fecha 1 de febrero de 2023, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A: AAAsf**
 - **Serie B: AAAsf**
 - **Serie C: AAAsf**

Asimismo, Fitch ha elevado la calificación asignada a las siguiente Serie de Bonos:

- **Serie D: BBB+sf** (anterior **BBBsf**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 1 de febrero de 2023.



RATING ACTION COMMENTARY

Fitch Upgrades 3 Tranches of Bancaja Spanish RMBS; Affirms Others

Wed 01 Feb, 2023 - 5:36 ET

Fitch Ratings - Madrid - 01 Feb 2023: Fitch Ratings has upgraded two tranches of Bancaja 9, FTA and one tranche of Bancaja 8, FTA. The remaining tranches have been affirmed. Fitch has also affirmed Bancaja 13, FTA. The Outlooks are Stable.

A full list of rating actions is below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Bancaja 8, FTA		
Class A ES0312887005	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable
Class B ES0312887013	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable

Class C ES0312887021	LT	AAAsf Rating Outlook Stable	AAAsf Rating Outlook Stable
		Affirmed	
Class D ES0312887039	LT	BBB+sf Rating Outlook Stable	BBBsf Rating Outlook Stable
		Upgrade	
Bancaja 9, FTA			
Series A2 ES0312888011	LT	AAAsf Rating Outlook Stable	AAAsf Rating Outlook Stable
		Affirmed	
Series B ES0312888029	LT	AAAsf Rating Outlook Stable	A+sf Rating Outlook Stable
		Upgrade	
Series C ES0312888037	LT	AAsf Rating Outlook Stable	A+sf Rating Outlook Stable
		Upgrade	
Series D ES0312888045	LT	BB+sf Rating Outlook Stable	BB+sf Rating Outlook Stable
		Affirmed	
Series E ES0312888052	LT	CCsf Affirmed	CCsf
Bancaja 13, FTA			
Class A ES0312847009	LT	A+sf Rating Outlook Stable	A+sf Rating Outlook Stable
		Affirmed	

[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

Iberian Recovery Rate Assumptions Updated: In the update of its European RMBS Rating Criteria on 16 December 2022, Fitch updated its recovery rate assumptions for Spain. The changes reduced the house price decline and foreclosure sale adjustment assumptions, which has a positive impact on recovery rates and consequently Fitch's expected loss in Spanish RMBS transactions.

The updated criteria had a limited impact because Bancaja 8's and Bancaja 9's modelled loss continues to be driven by the portfolio loss floor. Bancaja 9's class D notes have been affirmed and removed from Under Criteria Observation.

CE Trends: Bancaja 8's and Bancaja 9's current portfolio balance (CPB) is around 10% and 15% of the initial portfolio balance, respectively, having breached or approaching the mandatory sequential amortisation trigger of 10% for Bancaja 9. The reserve fund is currently below its target amount for Bancaja 9 and therefore we do not expect it to fully replenish before the 10% portfolio factor trigger is breached. Pro-rata and reverse sequential amortisation for Bancaja 9 is therefore now very unlikely, which has driven the upgrades of its class B and C notes. For Bancaja 13 pro-rata amortisation is not expected in the short-term as the RF remains below its target (currently at around 80% of target).

The rating actions also reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the level of losses commensurate with prevailing and higher rating scenarios.

Counterparty Risk Caps Rating: Bancaja 13's class A notes' rating is limited to 'A+sf' due to documented counterparty provisions. The replacement trigger on the account bank is set at 'BBB', which according to our Structured Finance and Covered Bonds Counterparty Criteria cannot support ratings in the 'AAsf' or above categories.

Deteriorating Performance Outlook: The current performance of the three transactions is sound and stable, with low level of loans in arrears. (three month-plus arrears excluding defaults are between 0.6% and 1.2% for all transactions) However, Bancaja 9's class C and D notes' ratings have been constrained below the model-implied rating (MIR). This reflects Fitch's view that deterioration in pool performance could result in lower future MIR.

Portfolio Risky Attributes: The portfolios are exposed to geographical concentration, mainly in the region of Valencia (between 43% and 55% of CPB for all transactions). In line with Fitch's European RMBS rating criteria, higher rating multiples are applied to the base foreclosure frequency assumption to the portion of the portfolios that exceeds 2.5x the population share of this region relative to the national count. Additionally, around 50% of each portfolio is linked to loans originated via brokers, which are considered riskier than branch-originated loans and are also subject to a foreclosure frequency adjustment factor of 150%.

Bancaja 9 Criteria Variation: Fitch has applied a 15% haircut to the ResiGlobal model-estimated recovery rates across all rating scenarios for Bancaja 9. This reflects the materially lower transaction recoveries on cumulative defaults observed to date (around 62.5%), including recently, versus unadjusted model expectations (around 99.6%). This constitutes a variation from our European RMBS Rating Criteria with a maximum model-implied rating impact of minus two notches for the class D notes.

RATING SENSITIVITIES

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

Bancaja 8:

- For the class A, B and C notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) could decrease the maximum achievable rating for Spanish structured finance transactions. The notes are currently capped at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR.

- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behaviour.

Bancaja 9:

- For the class A and B notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) could decrease the maximum achievable rating for Spanish structured finance transactions. The notes are currently capped at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR.

- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behaviour.

Bancaja 13:

- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behaviour.

Factors that could, individually or collectively, lead to positive rating action/upgrade:**Bancaja 8:**

- The class A, B and C notes are rated at the highest level on Fitch's scale and cannot be upgraded.

- For the junior notes, increased CE as the transaction deleverages to fully compensate for the credit losses and cash flow stresses that are commensurate with higher rating scenarios.

Bancaja 9:

- The class A and B notes are rated at the highest level on Fitch's scale and cannot be upgraded.

- For junior notes, increased CE as the transaction deleverages to fully compensate for the credit losses and cash flow stresses that are commensurate with higher rating scenarios.

Bancaja 13:

- The senior notes' rating is limited to 'A+sf'. To be upgraded above this level, the contractual provisions for account bank replacement would need to be amended to a level commensurate with a higher rating.

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

Bancaja 13, FTA, Bancaja 8, FTA, Bancaja 9, FTA

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 transaction's initial closing. The subsequent performance of the transaction[s] 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.

FITCH RATINGS ANALYSTS

Jorge Fernandez

Analyst

Surveillance Rating Analyst

+34 91 076 1981

jorge.fernandez@fitchratings.com

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB Madrid 28046

Francois Le Roy

Senior Director

Committee Chairperson

+33 1 44 29 91 75

francois.leroy@fitchratings.com

MEDIA CONTACTS**Athos Larkou**

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com**PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Global Structured Finance Rating Criteria \(pub. 26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 15 Jul 2022\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jul 2022\)](#)

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

[European RMBS Rating Criteria \(pub. 16 Dec 2022\) \(including rating assumption sensitivity\)](#)

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

APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v2.12.2 (1)

ResiGlobal Model: Europe, v1.8.5 (1)

ADDITIONAL DISCLOSURES

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

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Bancaja 13, FTA	EU Issued, UK Endorsed
Bancaja 8, FTA	EU Issued, UK Endorsed
Bancaja 9, FTA	EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link:

<https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from

independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the

adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2023 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

READ LESS

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

[Structured Finance](#) [Structured Finance: RMBS](#) [Europe](#) [Spain](#)
