

**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 9 de enero de 2024, 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**
- **Serie D: BBB+sf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 26 de enero de 2024.

## RATING ACTION COMMENTARY

### Fitch Affirms 3 Bancaja Spanish RMBS

Tue 09 Jan, 2024 - 8:25 ET

Fitch Ratings - Madrid - 09 Jan 2024: Fitch Ratings has affirmed three Bancaja RMBS transactions as detailed 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	Affirmed
			AAAsf Rating Outlook Stable
Class D ES0312887039	LT	BBB+sf Rating Outlook Stable	Affirmed
			BBB+sf Rating Outlook Stable
Bancaja 9, FTA			
Series A2 ES0312888011	LT	AAAsf Rating Outlook Stable	Affirmed
			AAAsf Rating Outlook Stable
Series B ES0312888029	LT	AAAsf Rating Outlook Stable	Affirmed
			AAAsf Rating Outlook Stable
Series C ES0312888037	LT	AAsf Rating Outlook Stable	Affirmed
			AAsf Rating Outlook Stable
Series D ES0312888045	LT	BB+sf Rating Outlook Stable	Affirmed
			BB+sf Rating Outlook Stable
Series E ES0312888052	LT	CCsf	Affirmed
			CCsf

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Class A ES0312847009

LT A+sf Rating Outlook Stable Affirmed

A+sf Rating Outlook  
Stable

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[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 Asset Performance Outlook:** The rating actions reflect our broadly stable asset performance expectations for the transactions, in line with the stable outlook for the Spanish housing sector for the next few years (see "Global Housing and Mortgage Outlook 2024", as of December 2023). The transactions continue to see a low share of loans in arrears over 90 days (ranging between 0.7% and 1.3% as of the latest reporting dates), are protected by substantial seasoning of over 16 years, and carry low current loan-to-value (CLTV) ratios of between 30% and 53%.

**Tail Risk Present:** Bancaja 8 and Bancaja 9 are exposed to tail risk events given their low portfolio balances at only around 9% and 13% of the initial portfolio balances as of November and December 2023, respectively.

**Sufficient Credit Enhancement:** Fitch deems the notes sufficiently protected by credit enhancement (CE) against projected losses at their current ratings. While we expect CE to continue building up for Bancaja 8 and 13 with their notes' ongoing sequential amortisation, CE ratios will fall in the near term for Bancaja 9. This is because the reserve fund in the latter has recently hit its target and may soon be permitted to amortise to its absolute floor.

Moreover, Bancaja 9 may see temporary CE reductions in the near term for the most senior classes due to the reverse sequential amortisation of the notes so long as the portfolio performance triggers are satisfied in accordance with the pro-rata amortisation formula.

**Portfolio Risky Attributes:** The portfolios are exposed to geographical concentration risk mainly in the region of Valencia (between 43% and 54% of portfolio balance). In line with Fitch's European RMBS Rating Criteria, higher rating multiples are applied to the base foreclosure frequency (FF) 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 higher-risk than branch-originated loans and are subject to an FF adjustment factor of 1.5x.

**Criteria Variation Suspended (Bancaja 9):** For Bancaja 9, Fitch has suspended the application of the criteria variation linked to a haircut to the ResiGlobal estimated recovery rates on future defaults, reflecting our view that recoveries will be supported by the very low CLTV of the portfolio of around 30%, the comparable record of Bancaja 9 versus peers' in cumulative recoveries, and our stable outlook for the Spanish housing sector for the next years.

**Counterparty Risk Cap Ratings:** Bancaja 13's class A notes' rating is at its maximum achievable level of 'A+sf' due to documented counterparty provisions. The minimum eligibility rating contractually defined for the transaction account bank (TAB) is 'BBB', which is insufficient to support 'AAsf' category or 'AAAsf' ratings as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

The Environmental, Social and Governance (ESG) Relevance Score for Bancaja 13 is '5' in relation to transaction parties & operational risk, following a change in its TAB eligibility triggers during the life of the transaction with a material impact to the ratings. The initially defined eligibility triggers of 'A' of 'F1' as of closing date were modified to 'BBB+' or 'F2' in March 2012 and to 'BBB' in March 2021.

## **RATING SENSITIVITIES**

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

For notes rated 'AAAsf', a downgrade of Spain's Long-Term Issuer Default Rating (IDR) could decrease the maximum achievable rating for Spanish structured finance transactions. This is because the notes are capped at the 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. For instance, a 15% increase in defaults and a 15% decrease in recoveries combined would lead to a downgrade of four notches and no more than one notch to the class D notes of Bancaja 8 and 9, respectively.

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

For ratings below 'AAAsf', upgrades may result from increased CE as the transactions deleverage to fully compensate for the credit losses and cash flow stresses that are commensurate with higher ratings.

For Bancaja 13 class A notes, modified TAB's minimum eligibility ratings that are compatible with 'AAsf' and 'AAAsf' ratings may result in upgrades.

## **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.

## **ESG CONSIDERATIONS**

The ESG Relevance Score for Bancaja 13 is '5' in relation to transaction parties & operational risk. The TAB eligibility triggers have been changed during the life of the transaction with a material impact to the ratings; the initially defined eligibility triggers of 'A' of 'F1' as of closing date were modified to 'BBB+' or 'F2' in March 2012 and to 'BBB' in March

2021.

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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation of the materiality and relevance of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg).

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## **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**

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

[Global Structured Finance Rating Criteria - Effective from 1 March 2023 to 19 January 2024 \(pub. 01 Mar 2023\)](#)  
(including rating assumption sensitivity)

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 07 Jul 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

## **APPLICABLE MODELS**

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

Multi-Asset Cash Flow Model, v3.0.1 (1)

ResiGlobal Model: Europe, v1.8.9 (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

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