

Otra Información Relevante de

MBS BANCAJA 3 FONDO DE TITULIZACIÓN DE  
ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **MBS BANCAJA 3 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 31 de mayo de 2024, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2:** AAAsf
- **Serie B:** AAAsf
- **Serie C:** AAAsf
- **Serie D:** Asf
- **Serie E:** CCCsf

Se adjunta la comunicación emitida por Fitch.

Madrid, 26 de junio de 2024

## RATING ACTION COMMENTARY

# Fitch Upgrades 2 Tranches of MBS Bancaja Series; Affirms 8

Fri 31 May, 2024 - 9:33 ET

Fitch Ratings - Madrid - 31 May 2024: Fitch Ratings has upgraded MBS Bancaja 4, FTA's class B and C notes and affirmed the others. Fitch has also affirmed MBS Bancaja 3, FTA's notes. A full list of rating actions is below.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
MBS Bancaja 3, FTA		
Series A2 ES0361796016	LT AAAsf Rating Outlook Stable  Affirmed	AAAsf Rating Outlook Stable
Series B ES0361796024	LT AAAsf Rating Outlook Stable  Affirmed	AAAsf Rating Outlook Stable
Series C ES0361796032	LT AAAsf Rating Outlook Stable  Affirmed	AAAsf Rating Outlook Stable
Series D ES0361796040	LT Asf Rating Outlook Positive  Affirmed	Asf Rating Outlook Positive

Series E ES0361796057	LT	CCCsf	Affirmed	CCCsf
MBS Bancaja 4, FTA				
Class A2 ES0361797014	LT	AAAsf Rating Outlook Stable Affirmed		AAAsf Rating Outlook Stable
Class B ES0361797030	LT	AA+sf Rating Outlook Stable Upgrade		A+sf Rating Outlook Stable
Class C ES0361797048	LT	AA+sf Rating Outlook Stable Upgrade		A+sf Rating Outlook Stable
Class D ES0361797055	LT	A+sf Rating Outlook Stable Affirmed		A+sf Rating Outlook Stable
Class E ES0361797063	LT	CCCsf	Affirmed	CCCsf

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions comprise fully amortising Spanish residential mortgages serviced by CaixaBank, S.A. (BBB+/Positive/F2).

## KEY RATING DRIVERS

**Updated Interest Deferability Rating Approach:** The upgrades of MBS Bancaja 4's class B and C notes reflect the update of Fitch's Global Structured Finance Rating Criteria on 19 January 2024 in relation to interest deferability, which previously capped the rating at 'A+sf'.

The removal of the deferral cap under the new criteria reflects our assessment that interest deferability is permitted under transaction documentation for all rated notes

and does not constitute an event of default, that any interest deferrals will be fully recovered by the legal maturity date, deferrals are a common structural feature in Spanish RMBS, and the transaction documentation include a defined mechanism for the repayment of deferred amounts. Our analysis shows that MBS Bancaja 4's class C notes could defer interests for around five years and be recovered ahead of the notes' legal final maturity date.

**CE Trends:** Fitch deems the notes sufficiently protected by credit enhancement (CE) against projected losses at their respective ratings. Fitch expects CE ratios to continue increasing for both transactions driven by the sequential amortisation of the notes. For MBS Bancaja 3, a mandatory sequential paydown of the liabilities is in place until the final maturity date, in line with transaction documentation as its portfolio factor is less than 10% (currently 7.6%). For MBS Bancaja 4, we expect this to occur on the coming interest payment dates as the outstanding portfolio balance currently represents 11% of the initial amount, close to the 10% threshold for mandatory sequential amortisation.

**Neutral Asset Performance Outlook:** The rating actions reflect our expectation of broadly stable asset performance for the portfolios, in line with the neutral asset outlook for eurozone RMBS transactions and Fitch's views on the Spanish housing sector for the next few years (see "Iberian Mortgage Market Index - April 2024"). This is supported by the transactions' low share of loans in arrears over 90 days (less than 2.2% of the current portfolio balance as of the latest reporting dates for both transactions), very high portfolio seasoning of more than 18 years and low current loan-to-value ratios (26.6% and 30.1% for MBS Bancaja 3 and 4, respectively).

**Portfolio Risky Attributes:** The portfolios are materially exposed to loans for the acquisition of second homes (around 35% and 80% of MBS Bancaja 3 and 4's portfolio balance, respectively), which Fitch considers riskier than loans for the purchase of first residences, and are therefore subject to a foreclosure frequency (FF) adjustment of 150% in line with its European RMBS rating criteria. Both transactions are exposed to loans granted to self-employed borrowers (more than 20%) and loans originated via third party brokers. These features carry a FF adjustment of 170% and 150%, respectively.

Both transactions are also exposed to regional concentration risk, mainly in the area of Valencia. In line with Fitch's European RMBS rating criteria, higher rating multiples are applied to the base FF assumption to the portion of the portfolio that exceeds two and a half times the population share of this region relative to the national count. To avoid rating volatility, Fitch has affirmed MBS Bancaja 4's class D notes, notching down from the model-implied rating and reflecting a -15% weighted average (WA) recovery rate

(RR) sensitivity. At the tail-end of the transaction, we believe that the RR may be lower than suggested by the seasoning of the portfolio.

**Excessive Counterparty Exposure:** MBS Bancaja 3 class D notes' rating is capped at the transaction account bank (TAB) provider's deposit rating (Société Generale, S.A. Spanish Branch, A-/F1, A deposit rating) as the cash reserves held at this entity represent the main source of structural CE for these notes and the sudden loss of these funds would imply a downgrade of 10 or more notches. The rating cap reflects the excessive counterparty dependence on the TAB holding the cash reserves in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

## **RATING SENSITIVITIES**

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

- For notes that are rated 'AAAsf, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions.
- 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 MBS Bancaja 3's class D notes, a downgrade of the TAB provider's rating, as the notes' rating is capped at the bank's ratings due to excessive counterparty risk exposure.
- In addition, unanticipated declines in recoveries could result in lower net proceeds, which may make certain notes susceptible to negative rating action depending on the extent of the decline in recoveries. Fitch conducts sensitivity analyses by stressing both a transaction's base-case FF and RR assumptions. For example, a 15% increase in the WAFF and a 15% decrease in the WARR could imply a downgrade of one notch for the notes.

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

- Notes rated 'AAAsf' are at the highest level on Fitch's scale and cannot be upgraded.
- For mezzanine and junior notes, CE increases as the transactions deleverage sufficient to fully compensate for the credit losses and cash flow stresses that are commensurate with higher rating scenarios.

- For MBS Bancaja 3's class D notes, an upgrade of the TAB provider's rating, as the notes' rating is capped at the bank's rating due to excessive counterparty risk exposure.

- Stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing CE and potentially upgrades. Fitch tested an additional rating sensitivity scenario by applying a decrease in the WAFF of 15% and an increase in the WARR of 15%, implying upgrades of no more than three notches for the notes.

### **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**

MBS Bancaja 3, FTA, MBS Bancaja 4, FTA

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 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.

Because the latest loan-by-loan portfolio data sourced from the European Data Warehouse did not include information about property occupancy status, Fitch assumed 34.6% and 80.3% of the portfolio for MBS Bancaja 3 and 4, respectively, to be linked to second homes consistent with the exposure reported as of transactions' closing dates.

We consider this assumption adequate as the granular portfolios comprise fully amortising loans so exposure to second homes is expected to remain stable over time.

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

MBS Bancaja 3's class D notes' rating is capped at the TAB's long-term deposit rating due to excessive counterparty dependency.

## **ESG CONSIDERATIONS**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entities, either due to their nature or the way in which they are being managed by the entities. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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## APPLICABLE CRITERIA

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria - Effective from 7 July 2023 to 20 June 2024 \(pub. 07 Jul 2023\)](#)

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

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

[Global Structured Finance Rating Criteria \(pub. 19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 05](#)

## APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v3.1.1 (1)

## ADDITIONAL DISCLOSURES

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## ENDORSEMENT STATUS

MBS Bancaja 3, FTA

EU Issued, UK Endorsed

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