





## Rating Action: Moody's upgrades the ratings of seventy six Notes from forty Spanish RMBS transactions

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26 Oct 2023

Frankfurt am Main, October 26, 2023 -- Moody's Investors Service ("Moody's") announced today that it has upgraded its ratings on seventy six Notes ("RMBS Notes") issued by forty Spanish RMBS Issuers and backed by mortgages on properties located in Spain.

Moody's affirmed the ratings of the Notes that had sufficient credit enhancement to maintain the current rating on the affected Notes.

Please click on this link [https://www.moody's.com/viewresearchdoc.aspx?docid=PBS\\_ARFTL480960](https://www.moody's.com/viewresearchdoc.aspx?docid=PBS_ARFTL480960) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

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

Moody's actions stem from the publication of "Residential Mortgage-Backed Securitizations methodology" together with "Spain: Residential Mortgage-Backed Securitizations methodology supplement", the credit rating methodology used in rating these securities and also incorporate deleveraging and performance considerations.

Please see the Press Release associated with the methodology publication and the reports titled "Residential Mortgage-Backed Securitizations methodology" and "Spain: Residential Mortgage-Backed Securitizations methodology supplement", now available on <https://ratings.moody's.com> and accessible at: <https://ratings.moody's.com/rmc-documents/410276> and <https://ratings.moody's.com/rmc-documents/410263> for further details on the new methodology.

Although the updated methodology results in a change in Moody's overall assessment of MILAN Stressed Loss and cash flow modelling, only certain deals' ratings are impacted. For instance, structural elements of the transactions as well as collateral performance may limit or mitigate the potential for the rating action resulting from the methodology change. Today's ratings actions also incorporate deleveraging and performance considerations, which may result in more significant rating actions than purely stemming from the methodology change.

### RATINGS RATIONALE

Please click on this link [https://www.moody's.com/viewresearchdoc.aspx?docid=PBS\\_ARFTL480960](https://www.moody's.com/viewresearchdoc.aspx?docid=PBS_ARFTL480960) 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:

- Expected Loss (%CB)
- MILAN Stressed Loss
- Rationale for rating action
- Constraining factors on the ratings

The rating actions result from the update to Moody's methodology for rating Spanish RMBS, the associated updates

to the MILAN Stressed Loss assumption for these transactions, as well as updates to assumptions and the cash flow modelling.

For the RMBS Notes upgraded today, Moody's completed full analysis considering the analysis of the collateral portfolio, performance, as well as the full set of structural features of each RMBS transaction.

Today's rating actions also took into consideration the Notes' exposure to relevant counterparties, such as servicer, liquidity provider, account bank and swap counterparty.

Details of the MILAN Stressed Loss and Expected Loss as a percentage of current pool balance assumptions related to today's actions can be found in the List of Affected Credit Ratings associated with this Press Release.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations methodology" published in October 2023 and available at <https://ratings.moodys.com/rmc-documents/410276>. Alternatively, please see the Rating Methodologies page on <https://ratings.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 Residential Mortgage-Backed Securitizations methodology 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 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 <https://ratings.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\\_ARFTL480960](https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_ARFTL480960) 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:

- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Endorsement
- 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 on <https://ratings.moodys.com/rating-definitions>.

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.

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 issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

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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.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moodys.com> for each of the ratings covered.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see <https://ratings.moodys.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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Deal Name	Product Type	Deal ID	CUSIP	ISIN	Tranche Name	Debt ID	Rating Type	Prior Rating	Prior On Review Status	Current Rating	Current Review Status	Expected Loss (YCB)	MILAN Stressed Loss	Key rationale for action (See Press Release text for details)	Constraining factor	EU Endorsement Status	UK Endorsement Status	Rating Solicitation	Lead Analyst	Releasing Office
BBVA RMBS 1, FTA	MBS - Prime	72027356	ES0314147028	A3	820027413	Aa1 (sf)	Aa1 (sf)					2.94%	9.40%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 1, FTA	MBS - Prime	72027356	ES0314147036	B	820027414	Aa2 (sf)	Aa1 (sf)					2.94%	9.40%	Methodology update		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 1, FTA	MBS - Prime	72027356	ES0314147044	C	820027415	Baa3 (sf)	Baa3 (sf)					2.94%	9.40%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 2, FTA	MBS - Prime	720104441	ES0314148034	A4	820104450	Aa1 (sf)	Aa1 (sf)					2.80%	8.90%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 2, FTA	MBS - Prime	720104441	ES0314148042	B	820104451	Baa3 (sf)	Aa3 (sf)					2.80%	8.90%	Methodology update		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 2, FTA	MBS - Prime	720104441	ES0314148059	C	820104452	Ba2 (sf)	Ba2 (sf)					2.80%	8.90%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 3, FTA	MBS - Prime	720393780	ES0314149016	A2	820394157	Aa1 (sf)	Aa1 (sf)					4.68%	13.50%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 3, FTA	MBS - Prime	720393780	ES0314149057	A3a	823138498	Aa1 (sf)	Aa1 (sf)					4.68%	13.50%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 3, FTA	MBS - Prime	720393780	ES0314149065	A3b	823138499	Aa2 (sf)	Aa1 (sf)					4.68%	13.50%	Methodology update and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 3, FTA	MBS - Prime	720393780	ES0314149073	A3c	823138500	A2 (sf)	Aa3 (sf)					4.68%	13.50%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 3, FTA	MBS - Prime	720393780	ES0314149081	A3d	823138501	Baa2 (sf)	A3 (sf)					4.68%	13.50%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
VALENCIA HIPOTECARIO 3, FTA	MBS - Prime	714972585	ES0382746016	A2	814973283	Aa1 (sf)	Aa1 (sf)					2.11%	7.20%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuvai Toledano	Frankfurt am Main - Moody's Deutschland GmbH
VALENCIA HIPOTECARIO 3, FTA	MBS - Prime	714972585	ES0382746024	B	814973284	Baa1 (sf)	A3 (sf)					2.11%	7.20%	Methodology update and increase of credit enhancement available	Swap counterparty risk	EU Rated	UK Endorsed	Solicited	Yuvai Toledano	Frankfurt am Main - Moody's Deutschland GmbH
VALENCIA HIPOTECARIO 3, FTA	MBS - Prime	714972585	ES0382746032	C	814973285	Ba2 (sf)	Ba1 (sf)					2.11%	7.20%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuvai Toledano	Frankfurt am Main - Moody's Deutschland GmbH
HIPOCAT 9, FTA	MBS - Prime	400338909	ES0345721015	A2a	808872755	Aa1 (sf)	Aa1 (sf)					3.02%	9.40%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Luis Mozos Martinez	Madrid - Moody's Investors Service Espana, S.A.
HIPOCAT 9, FTA	MBS - Prime	400338909	ES0345721023	A2b	808872756	Aa1 (sf)	Aa1 (sf)					3.02%	9.40%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Luis Mozos Martinez	Madrid - Moody's Investors Service Espana, S.A.
HIPOCAT 9, FTA	MBS - Prime	400338909	ES0345721031	B	808872757	Aa1 (sf)	Aa1 (sf)					3.02%	9.40%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Luis Mozos Martinez	Madrid - Moody's Investors Service Espana, S.A.
HIPOCAT 9, FTA	MBS - Prime	400338909	ES0345721049	A3	808872764	Baa3 (sf)	Baa1 (sf)					3.02%	9.40%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Luis Mozos Martinez	Madrid - Moody's Investors Service Espana, S.A.
HIPOCAT 9, FTA	MBS - Prime	400338909	ES0345721056	D	808872767	Ba1 (sf)	Baa2 (sf)					3.02%	9.40%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Luis Mozos Martinez	Madrid - Moody's Investors Service Espana, S.A.
BANKINTER 10, FTA	MBS - Prime	400335991	ES0313529010	A2	808460900	Aa1 (sf)	Aa1 (sf)					0.99%	4.30%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 10, FTA	MBS - Prime	400335991	ES0313529028	B	808460907	Aa2 (sf)	Aa1 (sf)					0.99%	4.30%	Methodology update, better than expected collateral performance and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 10, FTA	MBS - Prime	400335991	ES0313529036	C	808460921	A1 (sf)	Aa2 (sf)					0.99%	4.30%	Methodology update, better than expected collateral performance and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 10, FTA	MBS - Prime	400335991	ES0313529044	D	808460930	Ba1 (sf)	Baa1 (sf)					0.99%	4.30%	Methodology update, better than expected collateral performance and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 11, FTH	MBS - Prime	400339481	ES0313714018	A2	809017612	Aa1 (sf)	Aa1 (sf)					1.08%	4.50%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 11, FTH	MBS - Prime	400339481	ES0313714026	B	809017615	Aa1 (sf)	Aa1 (sf)					1.08%	4.50%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 11, FTH	MBS - Prime	400339481	ES0313714034	C	809017618	A2 (sf)	Aa3 (sf)					1.08%	4.50%	Methodology update, better than expected collateral performance and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 11, FTH	MBS - Prime	400339481	ES0313714042	D	809017621	B1 (sf)	B1 (sf)					1.08%	4.50%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 13, FTA	MBS - Prime	714995353	ES0313270011	A2	814995356	Aa1 (sf)	Aa1 (sf)					1.07%	4.30%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 13, FTA	MBS - Prime	714995353	ES0313270029	B	814995357	Aa2 (sf)	Aa2 (sf)					1.07%	4.30%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 13, FTA	MBS - Prime	714995353	ES0313270037	C	814995358	A2 (sf)	A2 (sf)					1.07%	4.30%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 13, FTA	MBS - Prime	714995353	ES0313270045	D	814995359	Ba1 (sf)	Baa3 (sf)					1.07%	4.30%	Methodology update, better than expected collateral performance and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 9, FTA	MBS - Prime	400440572	ES0312888011	A2	809151996	Aa1 (sf)	Aa1 (sf)					2.22%	7.50%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 9, FTA	MBS - Prime	400440572	ES0312888029	B	809151999	Aa2 (sf)	Aa1 (sf)					2.22%	7.50%	Methodology update and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 9, FTA	MBS - Prime	400440572	ES0312888037	C	809151902	Baa2 (sf)	Baa1 (sf)					2.22%	7.50%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 9, FTA	MBS - Prime	400440572	ES0312888045	D	809151905	Caa1 (sf)	B1 (sf)					2.22%	7.50%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	400042109	ES0361796016	A2	809315062	Aa1 (sf)	Aa1 (sf)					3.53%	10.70%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	400042109	ES0361796024	B	809315065	Aa1 (sf)	Aa1 (sf)					3.53%	10.70%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 3, FTA	MBS - Mixed Pools	400042109	ES0361796032	C	809315068	A1 (sf)	Aa1 (sf)					3.53%	10.70%	Methodology update and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 3, FTA	MBS - Mixed Pools	400042109	ES0361796040	D	809315071	Baa3 (sf)	Baa1 (sf)					3.53%	10.70%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	720181059	ES0361797014	A2	820181062	Aa1 (sf)	Aa1 (sf)					4.01%	11.90%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	720181059	ES0361797030	B	820181063	A3 (sf)	A2 (sf)					4.01%	11.90%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	720181059	ES0361797048	C	820181064	B1 (sf)	Ba2 (sf)					4.01%	11.90%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	720181059	ES0361797055	D	820181065	B2 (sf)	Ba3 (sf)					4.01%	11.90%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 11, FTA	MBS - Prime	720373521	ES0312867031	B	820373525	Caa2 (sf)	Caa2 (sf)					3.13%	9.80%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 11, FTA	MBS - Prime	720373521	ES0312867023	A3	820373529	Aa3 (sf)	Aa1 (sf)					3.13%	9.80%	Methodology update and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH

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

Annotation:  
-- Disclosure is not required or not applicable