

**Otra Información Relevante de****MBS BANCAJA 4 FONDO DE TITULIZACIÓN DE  
ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **MBS BANCAJA 4 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 D:**           **A+sf**
- **Serie E:**           **CCCs**

Asimismo, Fitch ha aumentado la calificación asignada a las siguientes Series de Bonos:

- **Serie B:**           **AA+sf**                           (anterior **A+sf**)
- **Serie C:**           **AA+sf**                           (anterior **A+sf**)

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		AAAsf Rating Outlook Stable
		Affirmed		
Class B ES0361797030	LT	AA+sf Rating Outlook Stable		A+sf Rating Outlook Stable
		Upgrade		
Class C ES0361797048	LT	AA+sf Rating Outlook Stable		A+sf Rating Outlook Stable
		Upgrade		
Class D ES0361797055	LT	A+sf Rating Outlook Stable		A+sf Rating Outlook Stable
		Affirmed		
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>.

## **FITCH RATINGS ANALYSTS**

### **Magdalena Salas**

Associate Director

Surveillance Rating Analyst

+34 91 793 6791

magdalena.salas@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

### **Alessandro Pighi**

Managing Director

Committee Chairperson

+44 20 3530 1794

alessandro.pighi@fitchratings.com

## **MEDIA CONTACTS**

### **Athos Larkou**

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on [www.fitchratings.com](http://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

[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

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

[Solicitation Status](#)

[Endorsement Policy](#)

## ENDORSEMENT STATUS

MBS Bancaja 3, FTA

EU Issued, UK Endorsed

MBS Bancaja 4, 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. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2024 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500.

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.