

Otra Información Relevante de BANCAJA 13 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 13 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 **Moody’s Investors Service (“Moody’s”)**, con fecha 8 de mayo de 2024, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B: Aa1 (sf)** (anterior **Aa2 (sf)**)
- **Serie C: Baa1 (sf)** (anterior **Baa3 (sf)**)

Asimismo, Moody’s ha confirmado la calificación asignada a la restante Series de Bonos:

- **Serie A: Aa1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 26 de junio de 2024



Rating Action: Moody's Ratings upgrades ratings of notes in BANCAJA 13, FTA, a Spanish RMBS transaction

08 May 2024

Frankfurt am Main, May 08, 2024 -- Moody's Ratings (Moody's), has today upgraded the ratings of the Class B and Class C Notes and affirmed the rating of the Class A Notes in BANCAJA 13, FTA. The rating action reflects the upgrade to A2 from A3 of the long-term deposit rating of CaixaBank, S.A. (CaixaBank), which amongst others acts as issuer account bank in this transaction. The rating action further reflects the increase in credit enhancement since the last rating action in March 2021.

Moody's affirmed the rating of the Class A Notes that had sufficient credit enhancement to maintain their current rating.

...EUR2583.7M Class A Notes, Affirmed Aa1 (sf); previously on Mar 31, 2021 Confirmed at Aa1 (sf)

...EUR152M Class B Notes, Upgraded to Aa1 (sf); previously on Mar 31, 2021 Confirmed at Aa2 (sf)

...EUR159.3M Class C Notes, Upgraded to Baa1 (sf); previously on Jun 29, 2018 Upgraded to Baa3 (sf)

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

RATINGS RATIONALE

The rating action is prompted by the upgrade of CaixaBank's long-term deposit rating to A2 (link: <https://ratings.moodys.com/ratings-news/417109>). CaixaBank acts amongst others as the issuer account bank in the transaction. Further, today's rating action is prompted by the increase of credit enhancement available for the affected notes.

Counterparty Exposure

Today's rating action took into consideration the notes' exposure to relevant counterparties, such as servicer and account bank. Moody's assessed the default probability of the transaction's account bank provider, CaixaBank, by referencing the bank's deposit rating. As a result of the upgrade of CaixaBank's long-term deposit rating, the ratings of the Class B notes, which are constrained by exposure to the issuer account bank, are now capped at Aa1 compared to Aa2 previously. The Class A notes are not constrained by exposure to the issuer account bank but only by the maximum achievable rating for Spanish transactions.

Increase in Available Credit Enhancement

Sequential amortization and a currently non-amortizing reserve fund which is replenishing back to its target levels led to the increase in the credit enhancement available in this transaction. For instance, the credit enhancement for the Class B Notes, the most senior tranche affected by today's rating action increased to 30.60% from 20.53% since the last rating action in March 2021. In the analysis Moody's considered that the reserve fund, currently sized at 14.14% of the outstanding rated notes, could reduce in size toward its floor of 9.9% of the outstanding rated notes if the reserve fund is fully funded and the level of loans in arrears for more than 90 days is lower than 1%. Furthermore, there is a possibility of target amortisation of the Class B and Class C Notes, subject to certain pool factor and delinquency thresholds.

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

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>.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

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