

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 **Moody's Investors Service (“Moody’s”)**, con fecha 13 de noviembre de 2020, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2: Aa1 (sf)** (anterior, **Aa2 (sf)**)
- **Serie B: Baa3 (sf)** (anterior, **Ba1 (sf)**)

Asimismo, Moody’s ha afirmado el rating de la calificación de la Serie de Bonos restante:

- **Serie C: B2 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 29 de marzo de 2021.

Rating Action: Moody's upgrades ratings of Class A2 Notes and Class B Notes in MBS BANCAJA 4, FTA, a Spanish RMBS transaction

13 Nov 2020

Paris, November 13, 2020 -- Moody's Investors Service, ("Moody's") has today upgraded the ratings of the Class A2 Notes and Class B Notes in MBS BANCAJA 4, FTA. The upgrade reflects the increased level of credit enhancement for the affected notes.

...EUR1182.1M Class A2 Notes, Upgraded to Aa1 (sf); previously on Jul 16, 2018 Upgraded to Aa2 (sf)

...EUR30.5M Class B Notes, Upgraded to Baa3 (sf); previously on Jul 16, 2018 Upgraded to Ba1 (sf)

Moody's affirmed the rating on the following class of Notes that had sufficient credit enhancement to maintain its current rating:

...EUR18.9M Class C Notes, Affirmed B2 (sf); previously on Jul 16, 2018 Affirmed B2 (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 upgrades of the ratings of the Classes A2 and B Notes are prompted by the increase in credit enhancement for the affected tranches. For instance, the credit enhancements for the Classes A2 and B Notes increased to 22.01% and 18.21% from 18.62% and 14.72% respectively since the rating action in 2018.

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

Key Collateral Assumption Revised

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to be stable since the last rating action in April 2018. Total delinquencies increased to 11.13% in April 2020 from 8.82% in January 2020 but have since decreased to 8.93% in October 2020. The 90 days plus arrears currently stand at 1.85% of current pool balance. Cumulative defaults remain largely unchanged, currently stand at 6.76% of original pool balance up from 6.71% in January 2020.

Cumulative defaults have remained stable at 6.76% despite the volatility of delinquencies.

Moody's decreased the expected loss assumption to 4.28% from 4.50% as a percentage of original pool balance.

Moody's has also assessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has maintained unchanged the MILAN CE assumption at 15%.

The coronavirus outbreak, the government measures put in place to contain it, and the weak global economic outlook continue to disrupt economies and credit markets across sectors and regions. Our analysis has considered the effect on the performance of consumer assets from the current weak Spanish economic activity and a gradual recovery for the coming months. Although an economic recovery is underway, it is tenuous and its continuation will be closely tied to containment of the virus. As a result, the degree of uncertainty around our forecasts is unusually high.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in May 2020 and available at https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_1228742 . Alternatively, please see the Rating Methodologies page on www.moody's.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 "Moody's Approach to Rating RMBS Using the MILAN Framework" 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 at: https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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 ratings tab on the issuer/entity page for the respective issuer on www.moody's.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.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moody's.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1133569.

At least one ESG consideration was material to the credit rating action(s) announced and described above.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moody's.com for additional regulatory disclosures for each credit rating.

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