

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 23 de marzo de 2021, comunica que ha afirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A2: AAAsf**
 - **Serie B: A+sf**
 - **Serie C: A-sf**
 - **Serie D: BBBsf**
 - **Serie E: CCCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 24 de marzo de 2021.



Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	IDENTIFIERS	OTHER DETAILS	CONTACTS
DEAL: MBS Bancaja 3, FTA CLASS: Series A2	Long Term Rating	AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable	Affirmed	23-Mar-2021 PRIOR: 25-Aug-2020	ISIN: ES0361796016	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 668.000.000	Surveillance Rating Analyst Marcos Meier
DEAL: MBS Bancaja 3, FTA CLASS: Series B	Long Term Rating	AA+sf Rating Outlook Stable PRIOR: AA+sf Rating Outlook Stable	Affirmed	23-Mar-2021 PRIOR: 25-Aug-2020	ISIN: ES0361796024	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 13.200.000	Surveillance Rating Analyst Marcos Meier
DEAL: MBS Bancaja 3, FTA CLASS: Series C	Long Term Rating	AA-sf Rating Outlook Stable PRIOR: AA-sf Rating Outlook Stable	Affirmed	23-Mar-2021 PRIOR: 25-Aug-2020	ISIN: ES0361796032	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 11.600.000	Surveillance Rating Analyst Marcos Meier
DEAL: MBS Bancaja 3, FTA CLASS: Series D	Long Term Rating	A-sf Rating Outlook Positive PRIOR: A-sf Rating Outlook Stable	Affirmed	23-Mar-2021 PRIOR: 25-Aug-2020	ISIN: ES0361796040	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 7.200.000	Surveillance Rating Analyst Marcos Meier
DEAL: MBS Bancaja 3, FTA CLASS: Series E	Long Term Rating	CCCsf PRIOR: CCCsf	Affirmed	23-Mar-2021 PRIOR: 25-Aug-2020	ISIN: ES0361796057	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 10.000.000	Surveillance Rating Analyst Marcos Meier
DEAL: MBS Bancaja 4, FTA CLASS: Class A2	Long Term Rating	AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable	Affirmed	23-Mar-2021 PRIOR: 25-Aug-2020	ISIN: ES0361797014	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.182.100.000	Surveillance Rating Analyst Marcos Meier

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DEAL: MBS Bancaja 4, FTA CLASS: Class B	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	23-Mar-2021 PRIOR: 25-Aug- 2020	ISIN: ES0361797030	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 30.500.000	Surveillance Rating Analyst Marcos Meier
DEAL: MBS Bancaja 4, FTA CLASS: Class C	Long Term Rating	A-sf Rating Outlook Positive PRIOR: A-sf Rating Outlook Stable	Affirmed	23-Mar-2021 PRIOR: 25-Aug- 2020	ISIN: ES0361797048	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 18.900.000	Surveillance Rating Analyst Marcos Meier
DEAL: MBS Bancaja 4, FTA CLASS: Class D	Long Term Rating	BBBsf Rating Outlook Positive PRIOR: BBBsf Rating Outlook Stable	Affirmed	23-Mar-2021 PRIOR: 25-Aug- 2020	ISIN: ES0361797055	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 18.500.000	Surveillance Rating Analyst Marcos Meier
DEAL: MBS Bancaja 4, FTA CLASS: Class E	Long Term Rating	CCCsf PRIOR: CCCsf	Affirmed	23-Mar-2021 PRIOR: 25-Aug- 2020	ISIN: ES0361797063	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 24.100.000	Surveillance Rating Analyst Marcos Meier



RATING ACTION COMMENTARY

Fitch Affirms MBS Bancaja 3 and 4

Tue 23 Mar, 2021 - 14:58 ET

Fitch Ratings - Madrid - 23 Mar 2021: Fitch Ratings has affirmed MBS Bancaja 3, FTA and MBS Bancaja 4, FTA and revised the Outlooks on MBS Bancaja 3's class D notes and MBS Bancaja 4's class C and D notes to Positive from Stable, as detailed below.

ES0361770032					Outlook Stable
● Series D ES0361796040	LT	A-sf Rating Outlook Positive	Affirmed	A-sf Rating Outlook Stable	
● 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	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook	

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ENTITY/DEBT

RATING

Stable
Prior[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions comprise amortising Spanish residential mortgages serviced by Bankia, S.A. (BBB/Rating Watch Positive/F2).

KEY RATING DRIVERS

Resilient to Coronavirus Additional Stresses

The affirmations reflect our view that the notes are sufficiently protected by credit enhancement (CE) and excess spread to absorb the additional projected losses driven by the coronavirus and related containment measures, which are producing a challenging business environment and increased unemployment in Spain.

We also consider a downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed, which accommodates a further 15% increase to the portfolio weighted average foreclosure frequency (WAFF) and a 15% decrease to the WA recovery rates (WARR). See: "EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic" at www.fitchratings.com.

The notes' resilience is reflected by the Stable Outlooks on most tranches and the revision of the Outlooks on MBS Bancaja 3's class D notes and MBS Bancaja 4's class C and D notes to Positive from Stable. The Outlook revision signals the possibility of upgrades in the medium term, subject to general performance trends.

Portfolio Risky Attributes

The portfolios are materially exposed to loans for the acquisition of second homes (around 35% and 80% for MBS Bancaja 3 and 4 portfolio balance as of December 2020 and January 2021, respectively). Fitch considers these loans riskier than those granted to finance the purchase of first residences, and they are therefore subject to a foreclosure frequency (FF) adjustment of 150% in line with Fitch's European RMBS rating criteria.

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The portfolios are also exposed to loans granted to self-employed borrowers (more than 20%) and loans originated via third-party brokers (in range of 13% and 18%). These features carry a FF adjustment of 170% (self-employed borrowers) and 150% (broker origination), within the credit analysis.

To address the regional concentration risk of the portfolios (more than 60% is located in the region of Valencia), Fitch has applied higher rating multiples to the base FF assumption to the portion of the portfolios that exceed two and a half times the population within this region, relative to the national count.

CE Trends

Fitch expects CE ratios in both transactions to continue increasing in the short term due to currently sequential note amortisation. However, CE ratios could decline for most tranches if the pro-rata amortisation mechanism is activated, with the application of a reverse sequential amortisation of the notes until targets for outstanding notes as a share of the total notes' balance are met.

For example, MBS Bancaja 3's class A2 notes' current CE of 22.1% could fall to 12.8% if pro-rata amortisation is triggered. For both transactions, the notes will amortise strictly sequentially when the outstanding portfolio balance represents less than 10% of their original amount (currently around 14% for MBS Bancaja 3 and 19% for MBS Bancaja 4).

Payment Interruption Risk Mitigated

Fitch views the transactions as sufficiently protected against payment interruption risk. In a scenario of servicer disruption, liquidity sources provide a sufficient buffer to mitigate liquidity stresses on the notes, covering senior fees and interest payment obligations on the senior notes while an alternative servicing arrangement is implemented.

Liquidity Offsets Payment Holiday Stresses

Fitch does not expect the Covid-19 emergency support measures introduced by the Spanish government and banks for borrowers in vulnerability to negatively affect the SPVs' liquidity positions, given the fully funded reserve funds in both transactions. We view the current and projected liquidity sources as robust and able to offset the temporary liquidity stress driven by the percentage of the loan portfolios that were on payment holidays for MBS Bancaja 3 and 4 as of January 2021.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

MBS Bancaja 3 and 4's class A2 notes are rated at the highest level on Fitch's scale and cannot be upgraded.

For the mezzanine and junior notes, increased CE as the transactions deleverage to fully compensate for the credit losses and cash flow stresses that are commensurate with higher rating scenarios.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

For MBS Bancaja 3 and 4's class A2 notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions. This is because the class A2 notes are capped at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR.

A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case and downside sensitivities. CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings scenarios, all else being equal.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

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

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. Because the latest loan-by-loan portfolio data sourced from the European Data Warehouse did not include information about property occupancy status, Fitch assumed a 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. This assumption is considered adequate as the granular portfolios comprise fully amortising loans so the exposure to second homes is expected to remain stable over time.

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 the 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.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact

on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)

[Global Structured Finance Rating Criteria - Effective from 17 June 2020 to 24 March 2021 \(pub. 17 Jun 2020\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 23 Sep 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 13 Nov 2020\)](#)

European RMBS Rating Criteria (pub. 22 Dec 2020) (including rating assumption sensitivity)

APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v2.9.0 ([1](#))

ResiGlobal Model: Europe, v1.6.4 ([1](#))

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

MBS Bancaja 3, FTA

EU Issued, UK Endorsed

MBS Bancaja 4, FTA

EU Issued, UK Endorsed

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