

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 abril de 2025, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2:** **AAAsf**
- **Serie C:** **AA+sf**
- **Serie E:** **CCCs**

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

- **Serie B:** **AAAsf** (anterior **AA+sf**)

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

- **Serie D:** **Asf** (anterior **A+sf**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 24 de abril de 2025

RATING ACTION COMMENTARY

Fitch Takes Rating Actions on MBS Bancaja 4, FTA; Removes From UCO

Wed 23 Apr, 2025 - 7:09 ET

Fitch Ratings - Madrid - 23 Apr 2025: Fitch Ratings has upgraded MBS Bancaja 4, FTA's class B notes, downgraded the class D notes and affirmed the remaining tranches. Fitch has also removed all tranches from Under Criteria Observation (UCO). A full list of rating actions is below.

The transactions were placed UCO on 5 November 2024 (see "Fitch Places 447 European RMBS Ratings Under Criteria Observation" at www.fitchratings.com).

RATING ACTIONS

ENTITY / DEBT ⚡		RATING ⚡		PRIOR ⚡
MBS Bancaja 4, FTA				
Class A2 ES0361797014		LT	AAAsf Affirmed	AAAsf
Class B ES0361797030		LT	AAAsf Upgrade	AA+sf
Class C ES0361797048		LT	AA+sf Affirmed	AA+sf

Class D ES0361797055	LT	Asf	Downgrade	A+sf
Class E ES0361797063	LT	CCCsf	Affirmed	CCCsf

PREVIOUS

Page 1 of 10 rows

NEXT

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transaction comprises fully amortising Spanish residential mortgages serviced by CaixaBank, S.A. (A-/Stable/F2).

KEY RATING DRIVERS

European RMBS Rating Criteria Updated: The rating actions reflect the update of Fitch's European RMBS Rating Criteria, which adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency (FF) on the portfolio, instead of the original LTV approach applied before. Another relevant change under the new criteria is the updated loan level recovery rate cap of 85%, lower than 100% before. For more information see "Fitch Ratings Updates European RMBS Rating Criteria; Sets FF and HPD Assumptions" dated 30 October 2024.

The transaction has ample seasoning of more than 19 years, linked to a weighted average non-indexed current LTV of less than 30% as of the latest reporting date. As a result, the portfolio credit analysis remains driven by the criteria's minimum loss vector of 5% in the 'AAAsf' rating case.

Excessive Counterparty Exposure: The downgrade of MBS Bancaja 4's class D notes reflects that the rating is capped at the transaction account bank (TAB) provider's deposit rating (Société Generale, S.A. Spanish Branch, A-/F1, A deposit rating). The cash reserves held at this entity are the only source of structural credit enhancement (CE) for these notes and as a result of the updated criteria, 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.

PIR Mitigated: Fitch considers payment interruption risk (PIR) for this transaction mitigated in the event of a servicer disruption. We deem the available structural

mitigant of a reserve fund sufficient to cover stressed senior fees and class A and B notes interest while an alternative servicer arrangement is implemented.

CE Rising: Fitch deems the notes sufficiently protected by CE against projected losses at their respective ratings. Fitch expects CE ratios to keep on increasing, driven by the sequential amortisation of the notes. A mandatory sequential paydown of the liabilities is in place until the final maturity date, in line with transaction documentation, as the outstanding portfolio balance currently represents less 10% of the initial amount (9.6% as of the last payment date).

Portfolio Risky Attributes: The securitised portfolio is materially exposed to loans for the acquisition of second homes (around 80.3% of the portfolio balance), which we consider riskier than loans for the purchase of first residences and therefore apply a FF adjustment of 150% in line with our European RMBS rating criteria. The transaction is also exposed to loans granted to self-employed borrowers and to loans originated via third party brokers (around 21% and 13%, respectively), as well as to foreign borrowers (10.6%). These features carry an FF adjustment of 170%, 120% and 250%, respectively, within Fitch's credit analysis.

The transaction is additionally exposed to regional concentration risk in Valencia. In line with our European RMBS rating criteria, we have applied higher rating multiples 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.

Early Liquidation: The management company (trustee) recently announced the early liquidation of the transaction, to take place shortly. The liquidation will imply the payment in full of the class A2, B and C notes' outstanding balance and any accrued interest. For the class D and E notes it will imply partial repayment in cash, and the remaining balance cancelled via a payment-in-kind procedure using the SPV's real estate assets. Fitch will assess the details of the liquidation process once complete information is available and ascertain if the payment-in-kind constitutes a distressed debt exchange.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- For the notes that are rated at '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. Fitch conducts sensitivity analyses by stressing both a transaction's base case FF and recovery rate (RR) assumptions. For example, a 30% increase in the weighted average (WA) FF and a 30% decrease in the WARR could imply a downgrade of one notch for the class B notes.

- For the 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.

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 transaction deleverages that are sufficient to fully compensate the credit losses and cash flow stresses that are commensurate with higher rating scenarios.

- For the 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.

- Improved asset performance driven by lower delinquencies and defaults may make certain notes susceptible to positive rating action. Fitch tested an additional rating sensitivity scenario by applying a 30% decrease in the WAFF and a 30% increase in the WARR, implying no immediate rating impact.

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 pool and the transaction. Because the latest loan-by-loan portfolio data sourced from the European Data Warehouse regarding property occupancy status was not complete, Fitch assumed 80.3% of the portfolio for MBS Bancaja 4 to be linked to second homes, consistent with the exposure reported as of closing. We consider this assumption adequate as the granular portfolio comprises fully amortising loans so expect the exposure to second homes 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 transaction's initial closing. The subsequent performance of the transaction 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.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

MBS Bancaja 4 FTA 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 entity, either due to their nature or the way in which they are being managed by the entity. 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>.

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

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APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[European RMBS Rating Criteria \(pub. 11 Apr 2025\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v3.5.0 ([1](#))

ResiGlobal Model: Europe, v1.11.0 ([1](#))

ADDITIONAL DISCLOSURES

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

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ENDORSEMENT STATUS

MBS Bancaja 4, FTA

EU Issued, UK Endorsed

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