

**Otra Información Relevante de**

## BANCAJA 10, Fondo de Titulización de Activos

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 10, 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 **Standard & Poor's Ratings Services** (“S&P”), con fecha 18 de noviembre de 2025, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** CCC+ (sf) (anterior D (sf))
- **Serie C:** CCC (sf) (anterior D (sf))
- **Serie D:** CCC- (sf) (anterior D (sf))

Asimismo, S&P ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie A3:** AAA (sf)
- **Serie E:** D (sf)

Se adjunta la comunicación emitida por S&P.

Madrid, 19 de noviembre de 2025.

# Bancaja 10 Class B, C, And D Spanish RMBS Ratings Raised; Other Ratings Affirmed

November 18, 2025

## Overview

- We have reviewed Bancaja 10 by conducting our credit and cash flow analysis and applying our relevant criteria.
- We raised our ratings on the class B, C, and D notes. At the same time, we affirmed our ratings on the class A3 and E notes.
- Today's upgrade reflects decreases in our weighted-average foreclosure frequency (WAFF) and weighted-average loss severity assumptions (WALS), as well as higher available credit enhancement.
- Bancaja 10 is a Spanish RMBS transaction that securitizes a pool of residential mortgage loans. It closed in January 2007.

PARIS (S&P Global Ratings) Nov. 18, 2025--S&P Global Ratings today raised to 'CCC+ (sf)' from 'D (sf)', to 'CCC (sf)' from 'D (sf)', and to 'CCC- (sf)' from 'D (sf)' its credit ratings on Bancaja 10, Fondo de Titulizacion de Activos' class B, C, and D notes, respectively. At the same time, we affirmed our 'AAA (sf)' and 'D (sf)' ratings on the class A3 and E notes, respectively.

Today's rating actions follow our full analysis of the most recent information we have received and the transaction's current structural features.

After applying our global RMBS criteria, expected losses decreased due to a decline in our WAFF and WALS assumptions. Our lower WAFF assumption results from a lower effective loan-to-value (LTV) ratio, and the lower WALS assumption reflects a lower current LTV ratio.

## Credit analysis results

Rating	WAFF (%)	WALS (%)
AAA	11.63	2.00
AA	8.24	2.00
A	6.59	2.00
BBB	4.87	2.00
BB	3.15	2.00

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Credit analysis results

Rating	WAFF (%)	WALS (%)
B	2.74	2.00

WAFF--Weighted-average  
foreclosure frequency.  
WALS--Weighted-average loss  
severity.

Loan-level arrears total 1.49%, and overall delinquencies remain well below our Spanish RMBS index (see "Related Research"). Several defaulted loans still need to be worked out, with a high proportion having defaulted during the financial crisis. Given the uncertainty on when these recoveries might be realized and to test the outstanding notes' ability to repay without the benefit of such recoveries, we gave no credit to recoveries on already defaulted assets. Cumulative defaults represent 11.87% of the closing pool balance. The class B, C, D, and E notes' interest deferral triggers have been breached. The reserve fund is being replenished.

Our operational risk, rating above the sovereign, and legal risk analyses remain unchanged since our previous review, and no rating caps relating to these risks apply to the transaction.

The swap counterparty is JPMorgan Chase Bank. Considering the remedial actions defined in the swap counterparty agreement, which are not in line with our counterparty criteria, the transaction's maximum achievable rating is 'AA-'. This equates to the resolution counterparty rating (RCR) on JPMorgan Chase Bank, unless we delink our ratings from the counterparty.

The class A3, B, C, and D notes' credit enhancement has increased as of July 2025 since our last review to 41.93%, and to 25.08%, 11.60%, and 4.86%, respectively, due to the amortization of the notes.

Considering the results of our credit and cash flow analysis, the higher available credit enhancement, and that these notes have cured all previous unpaid interest and resumed timely payment of interest since 2023, we raised to 'CCC+ (sf)', 'CCC (sf)', and 'CCC- (sf)' from 'D (sf)' our ratings on the class B, C, and D notes, respectively. Under our cash flow analysis, these classes could withstand stresses at a higher level than the current ratings. However, we have limited our upgrades based on the position of timely interest payments in the waterfall, which are subordinated to the principal payments of the most senior class notes until the notes become the most senior. This is because the interest deferral triggers have been breached, and the reserve fund is still being replenished. In line with our 'CCC' ratings criteria, we consider repayment of these classes to depend on favorable business, financial, and economic conditions (see "Related Criteria")

We affirmed our 'AAA (sf)' rating on the class A notes given the available credit enhancement as the transaction deleverages. This rating is delinked from our long-term RCR on the swap counterparty. We affirmed our 'D (sf)' rating on the class E notes to reflect unpaid interest payments after interest deferral trigger breaches.

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Related Criteria

- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025
- [Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025

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- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement](#), April 4, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance](#), Oct. 18, 2019
- [Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans](#), Jan. 25, 2019
- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [General Criteria: Methodology Applied To Bank Branch-Supported Transactions](#), Oct. 14, 2013
- [Criteria | Structured Finance | General: Global Derivative Agreement Criteria](#), June 24, 2013
- [General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings](#), Oct. 1, 2012
- [General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts](#), May 31, 2012
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment](#), May 28, 2009

## Related Research

- [2017 EMEA RMBS Scenario And Sensitivity Analysis](#), July 6, 2017
- [Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016
- [European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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