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 **Moody's Investors Service** ("**Moody's**"), con fecha 14 de septiembre de 2026, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B**: **Aa2 (sf)** (anterior **A1 (sf)**)
- **Serie D**: **Ba1 (sf)** (anterior **Ba2 (sf)**)

Asimismo, Moody's ha confirmado las calificaciones asignadas a las siguientes Serie de Bonos:

- **Serie A3**: **Aaa (sf)**
- **Serie C**: **Baa3 (sf)**
- **Serie E**: **C (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 15 de septiembre de 2026

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades ratings in BANCAJA 10, FTA, a Spanish RMBS Transaction

14 Sep 2026

Paris, September 14, 2026 -- Moody's Ratings (Moody's) has today upgraded the ratings of two Notes in BANCAJA 10, FTA.

The Notes are backed by residential loan contracts originated by Bankia, S.A. and serviced by CaixaBank, S.A.

We affirmed the ratings of the Notes that had sufficient credit enhancement to maintain their current rating or with an expected tranche loss consistent with their current rating.

....EUR 500M Class A3 Notes, Affirmed Aaa (sf); previously on Nov 21, 2025 Upgraded to Aaa (sf)

....EUR 65M Class B Notes, Upgraded to Aa2 (sf); previously on Nov 21, 2025 Upgraded to A1 (sf)

....EUR 52M Class C Notes, Affirmed Baa3 (sf); previously on Nov 21, 2025 Upgraded to Baa3 (sf)

....EUR 26M Class D Notes, Upgraded to Ba1 (sf); previously on Nov 21, 2025 Upgraded to Ba2 (sf)

....EUR 31M Class E Notes, Affirmed C (sf); previously on Nov 21, 2025 Affirmed C (sf)

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches.

Increase in Available Credit Enhancement:

Prepayments led to a substantial paydown of the Notes in the transaction and resulted in a significant increase in credit enhancement for the affected Notes. The annualized repayment rate observed over the last year was on average 6.42%. Sequential amortization and a non-amortizing reserve fund led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for the most senior tranche affected by today's upgrade action increased to 32.27% from 26.32% since the last rating action in November 2025.

Assessment of Interest Shortfalls and likelihood of prolonged missed interest

The interest payment of Classes B, C and D remains subordinated to principal due on Class A3 given the breach of interest deferral triggers, however, the reserve fund and excess spread, if any, are available to pay subordinated interest for Classes B, C and D. While all interest shortfalls have been recouped, the transaction structure does not mandate interest-on-interest following non-payment of interest. The upgrade of Class D has taken into account the permanent economic loss resulting from the 9.0 years over which interest was deferred without interest on deferred interest being due. Our analysis has also considered potential future interest deferrals. Class B only missed a single quarter of interest payment and we consider the risk of future interest deferral as very limited, reflected in the upgrade. The ratings of Classes C and D are capped to reflect the number of years during which interest-on-interest remained unpaid.

Revision of Key Collateral Assumptions:

As part of the rating action, we reassessed our lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of the transactions has remained stable since the last rating action. 90 days plus arrears currently stand at 0.90% of current pool balance showing a decreasing trend over the past year. Cumulative defaults currently stand at 11.90% of original pool balance.

Based on the observed performance to date, we maintained the expected loss assumption as a percentage of current pool balance at 2.75%. The expected loss assumption corresponds to 5.64% as a percentage of original pool balance (previously 5.68%).

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress scenario.

In RMBS transactions, we apply a floor to the MILAN Stressed Loss, namely the Minimum Portfolio EL Multiple, which is typically a multiple of the portfolio expected loss, to maintain a minimum coefficient of variation for the lognormal distribution used to simulate losses incurred by the securitised portfolio. The MILAN Stressed Loss in this transaction is subject to the floor and has remained unchanged reflecting the maintaince of the current expected loss assumption as a percentage of current pool balance.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at https://ratings.moodys.com/rmc-documents/429877. 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 we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties.

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 we 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 any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating 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.

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

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Please see https://ratings.moodys.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 issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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