

C.N.M.V  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Actuaciones sobre las calificaciones de los bonos por parte de S&P Global Ratings.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente información relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por S&P Global Ratings, con fecha 19 de febrero de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **AAA (sf)**.
- Bono B, afirmado como **AAA (sf)**.
- Bono C, afirmado como **AA+ (sf)**.
- Bono D, subida a **A+ (sf)** desde **BBB- (sf)**.

En Madrid, a 21 de febrero de 2025

Ramón Pérez Hernández  
Consejero Delegado

# TDA Ibercaja 6 Class D Spanish RMBS Rating Raised; Three Classes Affirmed

February 19, 2025

## Overview

- TDA Ibercaja 6 is a Spanish RMBS transaction that securitizes a pool of prime residential mortgage loans. It closed in June 2008.
- Following our review, we raised our rating on the class D notes. At the same time, we affirmed our ratings on the class A, B, and C notes.

MADRID (S&P Global Ratings) Feb. 19, 2025--S&P Global Ratings today raised its credit rating on TDA Ibercaja 6, Fondo de Titulizacion de Activos's class D notes to 'A+ (sf)' from 'BBB- (sf)'. At the same time, we affirmed our 'AA+ (sf)' rating on the class C notes and our 'AAA (sf)' ratings on the class A and B notes.

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

Under our global RMBS criteria, our weighted-average foreclosure frequency assumptions decreased because of the reduction in the weighted-average effective loan-to-value (LTV) ratio and the number of self-employed borrowers. Our weighted-average loss severity assumptions have also declined due to the lower weighted-average current LTV ratio in the pool and our decreased repossession market value decline assumptions.

Table 1

## Credit analysis results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	12.21	4.48	0.55
AA	8.26	3.15	0.26
A	6.34	2.00	0.13
BBB	4.34	2.00	0.09
BB	2.30	2.00	0.05
B	1.81	2.00	0.04

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

Loan-level arrears stand at 0.9%. Overall delinquencies remain well below our Spanish RMBS

### PRIMARY CREDIT ANALYST

**Agustina Lopreiato**  
Madrid  
+34 914 23 32 24  
agustina.lopreiato  
@spglobal.com

### SECONDARY CONTACT

**Isabel Plaza**  
Madrid  
+ 34 91 788 7203  
isabel.plaza  
@spglobal.com

### RESEARCH CONTRIBUTOR

**Deepika Sisodiya**  
CRISIL Global Analytical Center, an  
S&P Global Ratings affiliate, Mumbai

## TDA Ibercaja 6 Class D Spanish RMBS Rating Raised; Three Classes Affirmed

index (see "Related Research").

Cumulative defaults, defined as loans in arrears for a period equal to or greater than 18 months, represent 3.64% of the closing pool balance. The first interest deferral trigger is for the class D notes at 5.0%, which we do not expect to be breached in the near term.

Currently, the transaction is paying pro rata and the reserve is at floor. The reserve fund was amortizing until May 2024 when it reached its floor value (€17.5 million). Consequently, credit enhancement for all classes of notes has increased since our last review.

Our operational, rating above the sovereign, and legal risk analyses remain unchanged since our previous review. Therefore, these criteria do not cap the ratings assigned.

The servicer, Ibercaja Banco S.A., has a standardized, integrated, and centralized servicing platform. It is a servicer for many Spanish RMBS transactions, and its transactions' historical performance has outperformed our Spanish RMBS index.

The swap counterparty is Banco Santander S.A. Considering the remedial actions defined in the swap counterparty agreement, which are not in line with our counterparty criteria, the maximum rating the notes can achieve in this transaction is 'AA-', which is equal to the resolution counterparty rating (RCR) on the swap counterparty. However, given that we delink our ratings on the class A to D notes in this transaction from the counterparty, this cap does not apply.

Our credit and cash flow results indicate that the credit enhancement available for the class A and B notes is still commensurate with the assigned ratings. We therefore affirmed our 'AAA (sf)' ratings on the class A and B notes.

We affirmed our 'AA+ (sf)' rating on the class C notes. Under our cash flow analysis, the class C notes could withstand stresses at a higher rating level than that assigned. However, the rating assigned also reflects the tranche's overall credit enhancement relative to the senior notes and position in the waterfall.

The class D notes' credit enhancement has increased to 6.3% from 5.7% since our previous review. Considering this increase, the good and stable asset performance, and the results of our credit and cash flow analysis, we raised our rating to 'A+ (sf)' from 'BBB- (sf)'. Under our cash flow analysis, the class D notes could withstand stresses at a higher rating level than that assigned. However, we limited our upgrade due to the tranche's overall credit enhancement relative to the senior notes and position in the waterfall.

We consider the transaction's resilience in case of additional stresses to some key variables, in particular defaults and loss severity, to determine our forward-looking view.

In our view, the ability of the borrowers to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation and interest rates. Our forecast for unemployment in Spain for 2025 and 2026 are 11.4% and 11.3%, respectively.

Furthermore, a decline in house prices typically impacts the level of realized recoveries. For Spain in 2025 and 2026, we expect them to increase by 4.5% and 3.5%, respectively.

We ran additional scenarios with increased defaults of 1.1x and 1.3x. Additionally, as a general downturn of the housing market may delay recoveries, we have also run extended recovery timings to understand the transaction's sensitivity to liquidity risk. The results of the above sensitivity analysis indicate a deterioration of no more than three notches on the class D notes, which is in line with the credit stability considerations in our rating definitions.

TDA Ibercaja 6 is a Spanish RMBS transaction that securitizes a pool of prime residential

## TDA Ibercaja 6 Class D Spanish RMBS Rating Raised; Three Classes Affirmed

mortgage loans. It closed in June 2008.

### Related Criteria

- 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: Counterparty Risk Framework: Methodology And Assumptions, March 8, 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
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- 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: 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

- Credit Conditions Europe Q1 2025: Fusion Or Fission?, Dec. 3, 2024
- S&P Global Ratings Definitions, Dec. 2, 2024
- Economic Outlook Eurozone Q1 2025: Next Year Will Be A Game Changer, Nov. 26, 2024
- European RMBS Index Report Q3 2024, Nov. 14, 2024
- Spain, Sept. 16, 2024
- TDA Ibercaja 6 Spanish RMBS Ratings Raised On Three Classes Of Notes; One Class Affirmed, Feb. 28, 2023
- ESG Industry Report Card: Residential Mortgage-Backed Securities, March 31, 2021

**TDA Ibercaja 6 Class D Spanish RMBS Rating Raised; Three Classes Affirmed**

- 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

## TDA Ibercaja 6 Class D Spanish RMBS Rating Raised; Three Classes Affirmed

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.