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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

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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 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.

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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

- 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