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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

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

#### **Actuaciones sobre las calificaciones de los bonos por parte de Standard and Poors 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 Standard and Poor's Global Ratings, con fecha 28 de febrero de 2023, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 7 de marzo de 2023

Ramón Pérez Hernández  
Consejero Delegado

# TDA Ibercaja 6 Spanish RMBS Ratings Raised On Three Classes Of Notes; One Class Affirmed

February 28, 2023

## 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 ratings on the class B, C, and D notes. At the same time, we affirmed our rating on the class A notes.

MADRID (S&P Global Ratings) Feb. 28, 2023--S&P Global Ratings today raised its credit ratings on TDA Ibercaja 6, Fondo de Titulizacion de Activos's class B, C, and D notes to 'AAA (sf)', 'AA+ (sf)', and 'BBB- (sf)' from 'AA (sf)', 'A+ (sf)', and 'BB- (sf)', respectively. At the same time, we affirmed our 'AAA (sf)' rating on the class A 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 transaction's reduction in arrears. In addition, our weighted-average loss severity assumptions have also declined due to lower weighted-average current loan-to-value ratio in the pool.

Table 1

## Credit Analysis Results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	13.28	15.77	2.09
AA	9.16	12.45	1.14
A	7.09	7.57	0.54
BBB	5.43	5.36	0.29
BB	3.67	4.05	0.15
B	2.43	3.02	0.07

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

Loan-level arrears stand at 0.8%. Overall delinquencies remain well below our Spanish RMBS index (see "Related Research").

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Cumulative defaults, defined as loans in arrears for a period equal to or greater than 18 months, represent 3.54% of the closing pool balance. The first interest deferral trigger is for the class D notes, and it is not at risk of being breached because it is defined at 5.0%, and we do not expect that this level will be reached in the near term.

The available credit enhancement for all classes of notes has remained unchanged since our previous review (see "Related Research"). This is because the notes are amortizing on a pro rata basis, and the reserve fund is also amortizing in line with the notes and is at its target amount.

Our operational, rating above the sovereign, and legal risk analyses remain unchanged since our previous review. Therefore, the ratings assigned are not capped by any of these criteria.

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, unless we delink our ratings on this transaction from the counterparty. Our ratings on the class A, B, and C notes are delinked from the swap counterparty.

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

Considering the results of our credit and cash flow analysis, the available credit enhancement and the stable and good asset performance, we raised to 'AAA (sf)', 'AA+ (sf)', and 'BBB- (sf)', from 'AA (sf)', 'A+ (sf)', and 'BB- (sf)', respectively, our ratings on the class B, C, and D notes.

We expect Spanish consumer price inflation to reach 5.1% this year and 2.3% in 2024. Although elevated inflation is overall credit negative for all borrowers, some borrowers will face more constraints than others. Risks may emerge, for example, if inflation worsens more quickly or more severely than currently expected. We consider the borrowers in the transaction to be prime borrowers, meaning they will generally have high resilience to inflationary pressures.

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### **Related Criteria**

- 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

## **TDA Ibercaja 6 Spanish RMBS Ratings Raised On Three Classes Of Notes; One Class Affirmed**

- 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**

- European RMBS Index Report Q4 2022, Feb. 9, 2023
- Cost Of Living Crisis: Southern European RMBS Grapples With Rising Rates, Jan. 25, 2023
- Credit Conditions Europe Q1 2023: Time To Face The Music, Dec.1, 2022
- Economic Outlook Eurozone Q1 2023: Reality Check, Nov. 28, 2022
- Spain, Sept. 19, 2022
- S&P Global Ratings Expects The Russia-Ukraine Conflict To Have Limited Direct Impact On Global Structured Finance, March 3, 2022
- S&P Global Ratings Definitions, Nov. 10, 2021
- TDA Ibercaja 6 Spanish RMBS Ratings Raised On Three Classes Following Criteria Revision; One Affirmed, Feb. 8, 2021
- 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

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