

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's.**

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 & Poor's, con fecha 24 de marzo de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, subida a **AA+ (sf)** desde **AA- (sf)**.
- Bono B, subida a **A+ (sf)** desde **A- (sf)**.
- Bono C, subida a **A- (sf)** desde **BBB (sf)**.
- Bono D, subida a **BBB- (sf)** desde **BB+ (sf)**.
- Bono E, afirmado como **D (sf)**

En Madrid, a 25 de marzo de 2021

Ramón Pérez Hernández  
Consejero Delegado

# TDA Ibercaja 5 Spanish RMBS Ratings Raised On Four Classes Following Criteria Revision; One Affirmed

March 24, 2021

## Overview

- We have reviewed TDA Ibercaja 5 following the expansion of the global RMBS criteria's scope to include Spain, among other countries.
- We have raised our ratings on the class A2, B, C, and D notes. At the same time, we have affirmed our rating on the class E notes.
- TDA Ibercaja 5 is a Spanish RMBS transaction that securitizes a pool of prime residential mortgage loans. It closed in May 2007.

MADRID (S&P Global Ratings) March 24, 2021--S&P Global Ratings today raised its credit ratings on TDA Ibercaja 5, Fondo de Titulizacion de Activos's class A2, B, C, and D notes to 'AA+ (sf)', 'A+ (sf)', and 'A- (sf)', and 'BBB- (sf)' from 'AA- (sf)', 'A- (sf)', 'BBB (sf)', and 'BB+ (sf)', respectively. At the same time, we have affirmed our 'D (sf)' rating on the class E notes.

Today's rating actions follow the implementation of our revised criteria and assumptions for assessing pools of Spanish residential loans (see "Related Criteria"). They also reflect our full analysis of the most recent information that we have received and the transaction's current structural features.

Upon revising our Spanish RMBS criteria, we placed our ratings on the class A2, B, C, and D notes under criteria observation. Following our review of the transaction's performance and the application of our updated criteria for rating Spanish RMBS transactions, the ratings are no longer under criteria observation.

Our weighted-average foreclosure frequency (WAFF) assumptions have decreased due to the calculation of the effective loan-to-value (LTV) ratio, which is based on 80% original LTV (OLTV) and 20% current LTV (CLTV) ratio. Under our previous criteria, we used only the OLTV ratio. Our WAFF assumptions also declined because of the transaction's decrease in arrears. In addition, our weighted-average loss severity (WALS) assumptions have decreased, due to the lower CLTV ratio and lower market value declines. The reduction in our WALS is partially offset by the increase in our foreclosure cost assumptions.

### PRIMARY CREDIT ANALYST

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

### SECONDARY CONTACT

**Agustina Lopreiato**  
Milan  
+ 39 02 72 111 281  
agustina.lopreiato  
@spglobal.com

Table 1

**Credit Analysis Results**

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	13.06	12.98	1.70
AA	9.14	10.57	0.97
A	7.17	6.61	0.47
BBB	5.56	4.84	0.27
BB	3.83	3.78	0.14
B	2.59	2.93	0.08

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

Loan-level arrears stand at 1.3%. 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 2.11% of the closing pool balance. The first interest deferral trigger is for class D, and it is not at risk of being breached because it is defined at 3.95%, and we do not expect that this level will be reached in the near term.

Our analysis also considers the transaction's sensitivity to the potential repercussions of the coronavirus outbreak. Of the pool, only 1.44% of loans are on payment holidays under the Spanish sectorial moratorium schemes, and the proportion of loans with either legal or sectorial payment holidays has remained low. The government approved a new payment holiday scheme available until March 30, 2021. Therefore, current figures might increase. In our analysis, we considered the potential effect of this scheme extension and the risk the payment holidays could present should they become arrears or defaults in the future.

Our operational, counterparty, 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.

Although the notes are amortizing on a pro rata basis, the available credit enhancement for all classes of notes has increased since our previous reviews due to the nonamortizing reserve fund.

We have raised our ratings on the class A2, B, C, and D notes to 'AA+ (sf)', 'A+ (sf)', and 'A- (sf)', and 'BBB- (sf)' from 'AA- (sf)', 'A- (sf)', 'BBB (sf)', and 'BB+ (sf)', respectively. These notes could withstand stresses at a higher rating than the current ratings assigned. However, we have limited our upgrades based on their overall credit enhancement and position in the waterfall, the deterioration in the macroeconomic environment, and the risk that payment holidays could become arrears in the future.

The class E notes paid all unpaid interest due on the February 2019 interest payment date. Since then, interest on this tranche has been paid timely. Some interest payments were missed in the past. However, this tranche is not collateralized and is paid after amortization of the reserve fund. It is still not certain that future interest payments will not be missed. Given its current credit enhancement and its position in the waterfall, we have affirmed our 'D (sf)' rating on the class e notes.

## **TDA Ibercaja 5 Spanish RMBS Ratings Raised On Four Classes Following Criteria Revision; One Affirmed**

S&P Global Ratings believes there remains high, albeit moderating, uncertainty about the evolution of the coronavirus pandemic and its economic effects. Vaccine production is ramping up and rollouts are gathering pace around the world. Widespread immunization, which will help pave the way for a return to more normal levels of social and economic activity, looks to be achievable by most developed economies by the end of the third quarter. However, some emerging markets may only be able to achieve widespread immunization by year-end or later. We use these assumptions about vaccine timing in assessing the economic and credit implications associated with the pandemic (see our research here: [www.spglobal.com/ratings](http://www.spglobal.com/ratings)). As the situation evolves, we will update our assumptions and estimates accordingly.

### **Related Criteria**

- 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: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

### **Related Research**

- European RMBS Outlook 2021, Jan. 25, 2021
- Spanish Banks Need To Bolster Provisions, Cut Costs, And Preserve Capital In 2021, Jan. 25, 2021
- S&P Global Ratings Definitions, Jan. 5, 2021
- Spanish RMBS Index Report Q3 2020, Dec. 11, 2020
- Spain Outlook Revised To Negative From Stable On Mounting Fiscal and Structural Challenges; Affirmed At 'A/A-1', Sept. 18, 2020
- Banking Industry Country Risk Assessment: Spain, June 18, 2020

**TDA Ibercaja 5 Spanish RMBS Ratings Raised On Four Classes Following Criteria Revision; One Affirmed**

- Residential Mortgage Market Outlooks Updated For 13 European Jurisdictions Following Revised Economic Forecasts, May 1, 2020
- 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

Copyright © 2021 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.standardandpoors.com](http://www.standardandpoors.com) (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.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

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