

C. N. M. V.
Dirección General de Mercados e Inversores
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 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 3 de julio de 2020, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 28 de agosto de 2020

Ramón Pérez Hernández
Consejero Delegado

Various Rating Actions Taken On TDA Ibercaja 6's Spanish RMBS Notes Following Review

July 3, 2020

Overview

- On May 6, 2020, we placed on CreditWatch negative our rating on TDA Ibercaja 6's class D notes.
- Following our review of this transaction under our relevant criteria, we have taken various rating actions and resolved our CreditWatch placement.
- TDA Ibercaja 6 is a Spanish RMBS transaction that securitizes a portfolio of residential mortgage loans. It closed in June 2008.

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MADRID (S&P Global Ratings) July 3, 2020--S&P Global Ratings today lowered and removed from CreditWatch negative its credit rating on TDA Ibercaja 6, Fondo de Titulizacion de Activos' class D notes. At the same time, we have affirmed our ratings on the class A, B, and C notes.

Today's rating actions follow our May 6, 2020, CreditWatch negative placement of our rating on TDA Ibercaja 6's class D notes (see "17 Ratings From Spanish, Portuguese, Dutch, And U.K. RMBS Transactions Placed On Watch Negative"). Our review reflects the application of our relevant criteria and our full analysis of the most recent transaction information that we have received, and considers the transaction's current structural features (see "Related Criteria").

We have also considered our updated market outlooks and additional COVID-19 stresses to account for the current macroeconomic environment (see "Residential Mortgage Market Outlooks Updated For 13 European Jurisdictions Following Revised Economic Forecasts," published on May 1, 2020). In addition to applying increased base foreclosure frequencies at the 'B' to 'AA+' ratings, we have tested the sensitivity of the transaction to stressed payment holidays on 25% of collections received over the first six months, increased arrears, and delayed the recoveries of up to 12 months as part of our analysis of this transaction.

Arrears have slightly increased since our previous full review, but they remain well below our Spanish RMBS index. Total arrears stand at 2.5% as of April 2020, an increase from 2.1% as of January 2019. Of the pool, 1.94% of the loans are in legal moratoria due to the COVID-19 credit impact.

After applying our European residential loans criteria to this transaction, the overall effect in our credit analysis results is an increase in the required credit coverage at all the rating levels compared with our previous full review. Our weighted-average foreclosure frequency (WAFF) has increased due to the increase in base foreclosure frequencies at the 'B' to 'AA+' rating levels and the increase in arrears. However, this is partially offset by the lower weighted-average life (WALS)

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because of the lower current loan-to-value (LTV) ratio as the collateral is fully amortizing and the increase in the Spanish house-price index (HPI).

Credit Analysis Results

	WAFF (%)	WALS (%)
AAA	19.11	26.66
AA	13.49	21.59
A	10.42	14.45
BBB	7.98	10.93
BB	5.48	8.67
B	3.62	6.80

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

The class A, B, C, and D notes' credit enhancement has increased to 16.5%, 10.99%, 8.23%, and 5.46%, respectively, due to the notes' amortization, despite the pro rata amortization.

There are interest deferral triggers in this transaction, based on gross cumulative defaults, to allow for deferral of interest junior in the waterfall if the transaction's performance deteriorates. The triggers are set at 9.0%, 7.5%, and 5.0% for the class B, C, and D notes, respectively. Currently, the level of gross cumulative defaults as a percentage of the closing pool balance is 3.49%.

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 current counterparty criteria, the maximum rating the notes can achieve in this transaction is 'A+ (sf)', the resolution counterparty rating (RCR) on the swap counterparty, unless we delink our ratings on this transaction from the counterparty.

Our updated credit and cash flow analysis indicates that the available credit enhancement for the class A and C notes is commensurate with the currently assigned rating. Therefore, we have affirmed our ratings on the class A and C notes at 'AAA (sf)' and 'A (sf)', respectively. Our credit and cash flow analysis indicates that the available credit enhancement for the class B notes can support a higher rating than currently assigned. The affirmation of the 'AA- (sf)' rating on the class B notes reflects this tranche's ability to withstand the potential repercussions of the coronavirus outbreak, in particular extended recovery timing. Our ratings on the class A and B notes are delinked from our long-term RCR on the swap provider because they pass 'AAA' and 'AA-' credit and cash flow stresses in runs in which we did not give credit to the swap contract.

The additional stresses we have applied have offset the class D notes' increased credit enhancement. We have therefore lowered to 'B+ (sf)' from 'BB- (sf)' and removed from CreditWatch negative our rating on the class D notes in line with our cash flow result. Our rating on the class D notes is linked to our long-term ICR on the servicer, Ibercaja Banco (BB+/Negative/B), as the available credit enhancement for this tranche is commensurate with the stresses we apply at these rating levels, excluding the application of a commingling loss.

The analytical framework in our structured finance sovereign risk criteria assesses a security's ability to withstand a sovereign default scenario (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019). These criteria classify the sensitivity of this transaction as low, so the highest rating that we can assign to the tranches in this transaction is six notches above the unsolicited sovereign rating on

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Spain or 'AAA (sf)', if certain conditions are met. Therefore, our sovereign risk criteria do not limit the maximum potential ratings on the notes.

S&P Global Ratings acknowledges a high degree of uncertainty about the evolution of the coronavirus pandemic. The consensus among health experts is that the pandemic may now be at, or near, its peak in some regions but will remain a threat until a vaccine or effective treatment is widely available, which may not occur until the second half of 2021. We are using this assumption in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Related Criteria

- 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 | General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- 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
- Criteria | Structured Finance | General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- S&P Global Ratings Publishes Surveillance Chart Book For EMEA Structured Finance, June 29, 2020

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- Banking Industry Country Risk Assessment Update: June 2020, June 26, 2020
- Economic Research: Eurozone Economy: The Balancing Act To Recovery, June 25, 2020
- Banking Industry Country Risk Assessment: Spain, June 18, 2020
- Economic Research: European Short-Time Work Schemes Pave The Way For A Smoother Recovery, May 20, 2020
- Government Job Support Will Stem European Housing Market Price Falls, May 15, 2020
- European Economic Snapshots: Larger Risks To Growth Loom Ahead, May 5, 2020
- 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

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