

C.N.M.V.
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA IBERCAJA 7, 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 13 de marzo de 2024, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 14 de marzo de 2024

Ramón Pérez Hernández
Consejero Delegado

TDA Ibercaja 7 Class B Spanish RMBS Rating Raised Following Review; Other Ratings Affirmed

March 13, 2024

Overview

- TDA Ibercaja 7 is a Spanish RMBS transaction that securitizes a pool of prime residential mortgage loans. It closed in December 2009.
- Following our review, we raised our rating on the class B notes. At the same time, we affirmed our ratings on the class A and C notes.
- Today's upgrade reflects a decrease in our weighted-average foreclosure frequency assumptions based on lower arrears, and a reduction in our weighted-average loss severity assumptions because of a lower current loan-to-value ratio.

MADRID (S&P Global Ratings) March 13, 2024--S&P Global Ratings today raised to 'AA (sf)' from 'A+ (sf)' its credit rating on TDA Ibercaja 7, Fondo de Titulizacion de Activos's class B notes. At the same time, we affirmed our 'AAA (sf)' and 'D (sf)' ratings on the class A and C notes, respectively.

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 a combination of an increase in house prices and amortization of loans, leading to a lower weighted-average current loan-to-value ratio in the pool.

Credit analysis results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	10.47	14.14	1.48
AA	7.22	10.44	0.75
A	5.59	5.44	0.30
BBB	4.29	3.47	0.15
BB	2.92	2.40	0.07
B	1.96	2.00	0.04

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

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Loan-level arrears stand at 0.87%. 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 1.89% of the closing pool balance. The interest deferral trigger for the class B notes is not at risk of being breached because it is defined at 10%, 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 remain 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.

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 current forecast on policy interest rates for Spain is 3.75% and our forecasts for unemployment for 2024 and 2025 are 12.1% and 12.0%, respectively.

Furthermore, a decline in house prices typically affects the level of realized recoveries. For Spain, in 2024 and in 2025, we expect them to decrease by 0.3% in 2024 and increase by 1.5% in 2025.

We therefore ran two additional scenarios with increased defaults of 1.1x and 1.3x. The results of the above sensitivity analysis indicate a deterioration of up to two notches on the class B notes, which is in line with the credit stability considerations in our ratings definitions. A general downturn of the housing market may delay recoveries.

We have also run extended recovery timings and lower recovery rates to understand the transaction's sensitivity to liquidity risk. The results of these scenarios indicate a deterioration of one notch on the class B notes.

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 'AA (sf)' from 'A+ (sf)' our rating on the class B notes.

The class C notes paid all unpaid interest due on the November 2019 interest payment date. Since then, interest on this tranche has been paid timely, and it has started amortizing. However, this tranche is not collateralized, and it is paid after amortization of the reserve fund. It missed a significant amount of interest payments in the past, and it is still not certain that future interest payments will not be missed. Given its credit enhancement and position in the waterfall, we affirmed our 'D (sf)' rating on this class of notes.

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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
- 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
- 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 Index Report Q4 2023, Feb. 9, 2024
- European Housing Markets: Forecast Brightens Amid Ongoing Correction, Jan. 25, 2024
- European Structured Finance Outlook 2024: Pushing On Through, Jan. 9, 2024
- Credit Conditions Europe Q1 2024: Adapting To New Realities, Nov. 28, 2023
- Economic Outlook Eurozone Q1 2024: Headed For A Soft Landing, Nov. 27, 2023
- Spain 'A/A-1' Ratings Affirmed; Outlook Stable, Sept. 15, 2023
- TDA Ibercaja 7 Class B Spanish RMBS Rating Raised; Other Ratings Affirmed, March 10, 2023
- Cost Of Living Crisis: Southern European RMBS Grapples With Rising Rates, Jan. 25, 2023
- S&P Global Ratings Definitions, Nov. 10, 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

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- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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