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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 10 de marzo de 2023, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 24 de marzo de 2023

Ramón Pérez Hernández
Consejero Delegado

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

March 10, 2023

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.

MADRID (S&P Global Ratings) March 10, 2023--S&P Global Ratings today raised to 'A+ (sf)' from 'BBB (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 the lower weighted-average current loan-to-value ratio in the pool.

Table 1

Credit Analysis Results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	11.31	19.40	2.19
AA	7.81	15.31	1.20
A	6.04	9.22	0.56
BBB	4.61	6.49	0.30
BB	3.10	4.85	0.15
B	2.03	3.61	0.07

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

Loan-level arrears stand at 0.87%. 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 1.87% 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.

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 'A+ (sf)' from 'BBB (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.

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

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- 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 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
- ESG Industry Report Card: Residential Mortgage-Backed Securities, March 31, 2021
- TDA Ibercaja 7 Spanish RMBS Rating Raised On One Class Following Criteria Revision; Others Affirmed, Jan. 29, 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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