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Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA IBERCAJA 2, 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 A, afirmado como **AAA (sf)**.
- Bono B, subida a **AA+ (sf)** desde **AA (sf)**.
- Bono C, subida a **AA (sf)** desde **A+ (sf)**.
- Bono D, subida a **A+ (sf)** desde **A- (sf)**.

En Madrid, a 25 de marzo de 2021

Ramón Pérez Hernández  
Consejero Delegado

# TDA Ibercaja 2 Spanish RMBS Ratings Raised On Three Classes Following Criteria Revision; One Affirmed

March 24, 2021

## Overview

- We have reviewed TDA Ibercaja 2 following the expansion of the global RMBS criteria's scope to include Spain, among other countries.
- We have raised our ratings on the class B, C, and D notes. At the same time, we have affirmed our rating on the class A notes.
- TDA Ibercaja 2 is a Spanish RMBS transaction that securitizes a pool of prime residential mortgage loans. It closed in October 2005.

MADRID (S&P Global Ratings) March 24, 2021--S&P Global Ratings today raised its credit ratings on TDA Ibercaja 2 Fondo de Titulizacion de Activos's class B, C, and D notes to 'AA+ (sf)', 'AA (sf)', and 'A+ (sf)' from 'AA (sf)', 'A+ (sf)', and 'A- (sf)', respectively. At the same time, we have affirmed our 'AAA (sf)' rating on the class A 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 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) ratio and 20% current LTV (CLTV) ratio. Under our previous criteria, we used only the OLTV. 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.

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Table 1

### Credit Analysis Results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	9.18	2.00	0.18
AA	6.34	2.00	0.13
A	4.91	2.00	0.10
BBB	3.77	2.00	0.08
BB	2.57	2.00	0.05
B	1.74	2.00	0.03

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

Loan-level arrears stand at 1.2%, and they have started stabilizing from their peak in May 2020, at 2%. Overall delinquencies remain well below our Spanish RMBS index (see "Related Research").

The level of outstanding defaults (net of recoveries), defined as loans in arrears for a period equal to or greater than 18 months, represent 0.27% 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 3.3%, 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 1.27% 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.

Our analysis indicates that the credit enhancement available for class A notes is still commensurate with our 'AAA' rating. We have therefore affirmed our 'AAA (sf)' rating on the class A notes.

We have raised to 'AA+ (sf)' and 'AA (sf)' from 'AA (sf)' and 'A+ (sf)' our ratings on the class B and C notes, 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.

We have raised to 'A+ (sf)' from 'A- (sf)' our rating on the class D notes. After the application of the revised criteria, these notes could withstand stresses at a higher rating than the currently assigned rating level. However, the note is the most junior note and is less likely to be able to

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withstand possible future performance volatility. We have therefore limited our upgrade based on the notes' 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.

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: 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;

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Affirmed At 'A/A-1', Sept. 18, 2020

- Banking Industry Country Risk Assessment: Spain, June 18, 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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