

Comisión Nacional del Mercado de Valores
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 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 8 de febrero 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 **A+ (sf)** desde **A (sf)**
- Bono D, subida a **BB- (sf)** desde **B+ (sf)**

En Madrid, a 9 de febrero de 2021

Ramón Pérez Hernández
Consejero Delegado

TDA Ibercaja 6 Spanish RMBS Ratings Raised On Three Classes Following Criteria Revision; One Affirmed

February 8, 2021

Overview

- We have reviewed TDA Ibercaja 6 following the implementation of our revised Spanish RMBS criteria.
- 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 6 is a Spanish RMBS transaction that securitizes a pool of prime residential mortgage loans. It closed in June 2008.

MADRID (S&P Global Ratings) Feb. 8, 2021--S&P Global Ratings today raised its credit ratings on TDA Ibercaja 6's class B, C, and D notes to 'AA (sf)', 'A+ (sf)', and 'BB- (sf)' from 'AA- (sf)', 'A (sf)', and 'B+ (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 (OLT) and 20% current LTV (CLTV). Under our previous criteria, we used only the OLT. 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 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 | 13.80 | 16.17 | 2.23 |
| AA | 9.58 | 13.48 | 1.29 |
| A | 7.45 | 9.04 | 0.67 |
| BBB | 5.75 | 6.99 | 0.40 |
| BB | 3.93 | 5.68 | 0.22 |
| B | 2.66 | 4.59 | 0.12 |

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

Loan-level arrears stand at 1.45%, and they have started stabilizing from their peak in April 2020, at 2.50%. 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 3.53% 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 5%, 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 1.97% 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 announced it will approve a new payment holiday scheme available until March 31, 2021, where the payment holidays could last up to three months. In our analysis, we considered the potential impact of this extension and the liquidity risk the payment holidays could present should they become arrears in the future.

Our operational, rating above the sovereign, and legal risk analyses remain unchanged since our last 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.

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 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.

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 is still commensurate with our 'AAA' rating. We have therefore affirmed our 'AAA (sf)' rating on this class of notes. Our rating on class A is delinked from our long-term RCR on the swap provider because it passes 'AAA' credit and cash flow stresses in runs in which we did not give credit to the swap contract.

We have raised to 'AA (sf)' and 'A+ (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

TDA Ibercaja 6 Spanish RMBS Ratings Raised On Three Classes Following Criteria Revision; One Affirmed

enhancement and position in the waterfall, the deterioration in the macroeconomic environment, and the risk that payment holidays could become arrears in the future. Our ratings on the class B and C notes are delinked from our long-term RCR on the swap provider because they pass their current rating credit and cash flow stresses in runs in which we did not give credit to the swap contract.

We have raised to 'BB- (sf)' from 'B+ (sf)' our rating on the class D notes. After the application of the new criteria, these notes could withstand stresses at a higher rating than 'BB-'; however, the note is the most junior note and is less likely to be able to 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. Our rating on class D is linked to our long-term issuer credit rating on the servicer, Ibercaja Banco (BB+/Negative/B), because this tranche's available credit enhancement is commensurate with the stresses we apply at these rating levels, excluding the application of a commingling loss.

As vaccine rollouts in several countries continue, S&P Global Ratings believes there remains a high degree of uncertainty about the evolution of the coronavirus pandemic and its economic effects. Widespread immunization, which certain countries might achieve by midyear, will help pave the way for a return to more normal levels of social and economic activity. We use this assumption about vaccine timing 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: 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
- 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

TDA Ibercaja 6 Spanish RMBS Ratings Raised On Three Classes Following Criteria Revision; One Affirmed

- 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
- 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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