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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
Actuaciones sobre las calificaciones de los bonos por parte de Moody's 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 Moody's Ratings, con fecha 11 de abril de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **Aa1 (sf).**
- Bono B, afirmado como **Aa1 (sf).**
- Bono C, afirmado como **Aa3 (sf).**
- Bono D, subida a **A2 (sf)** desde **Baa2 (sf).**

En Madrid, a 15 de abril de 2025

Ramón Pérez Hernández
Consejero Delegado

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades ratings in TDA IBERCAJA 6, FTA and TDA IBERCAJA 7, FTA

11 Apr 2025

Milan, April 11, 2025 -- Moody's Ratings (Moody's), has today upgraded the ratings of some notes in TDA IBERCAJA 6, FTA and TDA IBERCAJA 7, FTA. The rating action reflects the increased levels of credit enhancement for the affected notes. In addition, for Class D in TDA IBERCAJA 6, FTA it reflects the correction of an input error in our cash flow modelling and the low probability of breaching the interest deferral trigger. For the Class B notes in TDA IBERCAJA 7, FTA it also reflects better than expected collateral performance and for the Class C notes in the same transaction, amortisation of the notes to date through the release of the reserve fund overtime given better than expected collateral performance.

We affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

Issuer: TDA IBERCAJA 6, FTA

....EUR1440M Class A Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

....EUR30M Class B Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Upgraded to Aa1 (sf)

....EUR15M Class C Notes, Affirmed Aa3 (sf); previously on Oct 26, 2023 Upgraded to Aa3 (sf)

....EUR15M Class D Notes, Upgraded to A2 (sf); previously on Oct 26, 2023 Upgraded to Baa2 (sf)

Issuer: TDA IBERCAJA 7, FTA

....EUR1900M Class A Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

....EUR100M Class B Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Upgraded to A2 (sf)

....EUR70M Class C Notes, Upgraded to Ca (sf); previously on Feb 24, 2011 Definitive Rating Assigned C (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by the increased levels of credit enhancement for the affected notes. In addition, for Class D in TDA IBERCAJA 6, FTA it reflects the correction of an input error in our cash flow modelling and also the low probability of breaching the interest deferral trigger. For the Class B notes in TDA IBERCAJA 7, FTA it also reflects better than expected collateral performance and for the Class C notes in the same transaction, amortisation of the notes to date through the release of the reserve fund overtime, given better than expected collateral performance.

TDA IBERCAJA 6, FTA

Correction of an input Error

The rating action on Class D reflects in part the discovery of an error in our cash flow modelling related to the yield modelled at the time of the last rating action in October 2023. In this deal the issuer pays the interest actually received from the loans since the previous payment date, while the swap provider pays an amount resulting from a recalculation of the interest paid by the debtors since the previous payment date: (i) at an annual interest rate equal to the reference interest rate on the notes, plus 0.60%; and (ii) on a notional equal to the outstanding amount of the performing loans (not in arrears).

At the time of negative interest rates we reduced in our modelling the guaranteed margin received to account for the impact of negative Euribor on the swap mechanisms. In the last rating action, we kept the lower margin, despite the return to positive levels of interest rates and we did not give full benefit to the guaranteed margin received under the swap agreement.

Reflecting the correct yield leads to a positive impact on the ratings of Class D.

Increase in Available Credit Enhancement

The transaction is currently repaying the notes based on a pro rata allocation of principal. This is because the reserve fund is fully funded at target floor and all asset performance triggers are met due to good asset performance.

The non amortizing reserve fund led to the increase in credit enhancement in this transaction. Furthermore, decreasing pool factors towards ten percent of original balance will trigger sequential amortization. Following a sequential amortization trigger event, credit enhancement levels supporting the tranches are expected to further increase. Pool factor is low at 17.8%.

The credit enhancement for the Class D notes affected by today's rating action increased to 6.56% from 5.70% since the last rating action.

The interest deferral trigger that allows interest on the Class D notes to be subordinated is not expected to be breached, given the good performance so far, and interest payments on the Class D notes have always been paid timely. Our analysis considered the very low likelihood of prolonged interest shortfalls on these notes in future.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of TDA IBERCAJA 6, FTA has stabilized over the last year. Total delinquencies have slightly decreased in the past year, with 90 days plus arrears currently standing at around 0.50% of current pool balance. Cumulative defaults currently stand at 3.67% of original pool balance compared to 3.65% a year earlier.

We maintained the expected loss assumption at 1.23% as a percentage of current pool balance due to stable performance and higher expected future recoveries. The revised expected loss assumption corresponds to 1.50% as a percentage of original pool balance, down from 1.88%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 4.70%.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

We assessed the exposure to Banco Santander, S.A. (Spain) acting as swap counterparty. Our analysis considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using the CR assessment as reference point for swap counterparties. We concluded that the ratings of the Class C notes are constrained by the swap agreement entered between the issuer and Banco Santander, S.A. (Spain).

TDA IBERCAJA 7, FTA

Increase in Available Credit Enhancement

The transaction is currently repaying the notes based on a pro rata allocation of principal. This is because the reserve fund is fully funded at target and all asset performance triggers are met due to good asset performance. However it paid sequentially for a certain amount of time until February 2020.

The sequential amortization occurred in the past led to an increase in credit enhancement for the Class B notes to 7.00% from 6.18% since the last rating action in June 2018.

In today's rating we also factored in amortization on the Class C notes through the release of the reserve fund up to the latest payment date, given better than expected collateral performance.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of TDA IBERCAJA 7, FTA has improved over the last year. Total delinquencies have decreased in the past year, with 90 days plus arrears currently standing at around 0.50% of current pool balance. Cumulative defaults currently stand at 1.90% of original pool balance compared to 1.88% a year earlier.

We decreased the expected loss assumption to 1.46% from 1.79% as a percentage of current pool balance due to better than expected performance and higher expected future recoveries. The revised expected loss assumption corresponds to 1.15% as a percentage of original pool balance, down from 1.55%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we reduced the MILAN Stressed Loss assumption to 5.30% from 6.0%.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at https://ratings.moodys.com/rmc-documents/429877 . Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions .

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

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Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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