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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA IBERCAJA 5, 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 28 de enero de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado como **AAA (sf).**
- Bono B, afirmado como **AAA (sf).**
- Bono C, subida a **AA+ (sf)** desde **AA (sf).**
- Bono D, subida a **AA (sf)** desde **A+ (sf).**
- Bono E, afirmado como **D (sf)**

En Madrid, a 4 de febrero de 2025

Ramón Pérez Hernández
Consejero Delegado

S&P Global
Ratings

RatingsDirect®

TDA Ibercaja 5 Spanish RMBS Ratings Raised On Two Classes Of Notes; Three Classes Affirmed

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Overview

- TDA Ibercaja 5 is a Spanish RMBS transaction securitizing a pool of prime residential mortgage loans. It closed in May 2007.
- Following our review, we raised our ratings on the C and D notes. At the same time, we affirmed our ratings on the class A2, B, and E notes.

MADRID (S&P Global Ratings) Jan. 28, 2025--S&P Global Ratings today raised its credit ratings on TDA Ibercaja 5, Fondo de Titulizacion de Activos' class C and D notes to 'AA+ (sf)' and 'AA (sf)' from 'AA (sf)' and 'A+ (sf)', respectively. At the same time, we affirmed our 'D (sf)' rating on the class E notes and our 'AAA (sf)' ratings on the class A2 and B notes.

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 reduced arrears and lower weighted-average effective loan-to-value (LTV) ratio. In addition, our weighted-average loss severity (WALS) assumptions also declined due to the lower weighted-average current LTV ratio in the pool.

Table 1

Credit analysis results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	11.39	2.36	0.27
AA	7.69	2.00	0.15
A	5.90	2.00	0.12
BBB	4.04	2.00	0.08
BB	2.18	2.00	0.04
B	1.73	2.00	0.03

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

Loan-level arrears stand at 0.9%. Overall delinquencies remain well below our Spanish RMBS index (see "Related Research").

Until the last interest payment date (IPD), the transaction was amortizing on a pro rata basis, given the stable credit performance, a fully funded reserve fund (€6.00 million) and low level of total arrears. However, the most recent investor report indicates that the reserve fund has decreased to €5.89 million. Consequentially, the amortization will switch to sequential on the next payment date. Notwithstanding this modest reduction in the reserve fund, our cash flow results show that the notes can withstand stresses commensurate with the assigned ratings.

Cumulative defaults, defined as loans in arrears for a period equal to or greater than 18 months, represent 2.21% of the closing pool balance. The first interest deferral trigger is for the class D notes; it is not at risk of being breached because it is defined at 3.95%, and we do not expect that this level will be reached in the near term.

Our operational, counterparty, rating above the sovereign, and legal risk analyses remain unchanged, in line with 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 A2 and B notes is still commensurate with our 'AAA (sf)' rating. We therefore affirmed our 'AAA (sf)' ratings on the class A2 and B notes.

The class C and D notes' credit enhancement has increased to 4.7% and 3.7%, respectively, due to the amortization of the notes. Considering this increase, and the good and stable asset performance, we raised to 'AA+ (sf)' and 'AA (sf)' from 'AA (sf)' and 'A+ (sf)', respectively, our ratings on the class C and D notes.

Under our cash flow analysis, the class C and D notes could withstand stresses at higher ratings than those assigned. However, we have limited our upgrades due to their overall credit enhancement and their position in the waterfall. This is further compounded by the lack of credit enhancement build-up before the upcoming IPDs.

At closing, the class E notes were used to fund the reserve fund. This tranche is not collateralized and is paid after amortization of the reserve fund. Although all the previous unpaid interest has been repaid since 2019, we observed a shortfall of €111,795.60 in the last IPD. It is still not certain that future interest payments will not be missed owing to its dependence on excess spread and the lack of support from a reserve fund. Given its current credit enhancement and position in the waterfall, we affirmed our 'D (sf)' rating on the class E notes.

TDA Ibercaja 5 is a Spanish RMBS transaction securitizing a pool of prime residential mortgage loans. It closed in May 2007.

Related Criteria

- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- 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
- 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

- Credit FAQ: How We Rate ABS And RMBS Transactions In Non-Established Markets, Dec. 3, 2024
- Credit Conditions Europe Q1 2025: Fusion Or Fission?, Dec. 3, 2024
- Economic Outlook Eurozone Q1 2025: Next Year Will Be A Game Changer, Nov. 26, 2024
- European RMBS Index Report Q3 2024, Nov. 14, 2024
- Spain, Sept. 16, 2024
- Global Credit Conditions Q4 2024: Policy Rates Easing, Conflicts Simmering, Oct. 1, 2024
- How House Price Changes Affect Our EMEA Residential Mortgage Loans Analysis, July 12, 2024
- Sector And Industry Variables Updated For Europe Supplement Of Global RMBS Criteria, May 17, 2024
- TDA Ibercaja 5 Spanish RMBS Ratings Raised On Three Classes Of Notes; Two Classes Affirmed, March 10, 2023
- 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
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016