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COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA IBERCAJA 4, 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 29 de marzo de 2022, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 31 de marzo de 2022

Ramón Pérez Hernández
Consejero Delegado

TDA Ibercaja 4 Spanish RMBS Ratings Raised On Four Classes Of Notes; Two Classes Affirmed

March 29, 2022

Overview

- TDA Ibercaja 4 is a Spanish RMBS transaction that securitizes a pool of prime residential mortgage loans. It closed in October 2006.
- Following our review, we raised our ratings on the class B, C, D, and E notes. At the same time, we affirmed our ratings on the class A2 and F notes.

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MILAN (S&P Global Ratings) March 29, 2022--S&P Global Ratings today raised its credit ratings on TDA Ibercaja 4 Fondo de Titulizacion de Activos's class B, C, D, and E notes to 'AAA (sf)', 'AA+ (sf)', 'AA (sf)', and 'A+ (sf)' from 'AA+ (sf)', 'AA (sf)', 'A+ (sf)', and 'A (sf)', respectively. At the same time, we have affirmed our 'AAA (sf)' and 'D (sf)' ratings on the class A2 and F 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.

After applying our global RMBS criteria, the overall effect is a marginal increase of our expected losses due to a marginal increase of our weighted-average loss severity (WALS) assumptions, driven by higher market value declines (see "Asset Price Risks: Inflated Property Values Mean Higher Loss Assumptions In European RMBS And Covered Bonds," published on March 21, 2022). Nevertheless, the overall credit enhancement continues to increase--which drives today's upgrades--given the presence of a floored reserve fund.

Table 1

Credit Analysis Results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	10.85	7.73	0.84
AA	7.51	5.51	0.41
A	5.83	2.52	0.15
BBB	4.48	2.00	0.09
BB	3.04	2.00	0.06
B	2.04	2.00	0.04

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

Loan-level arrears stand at 1.36%, compared with 1.56% in 2021. 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 2.06% of the closing pool balance. The first interest deferral trigger is for class E, and it is not at risk of being breached because it is defined at 4%, and we do not expect that this level will be reached in the near term.

The reserve fund is at its floor value (€7.00 million) as of November 2021, but it has been below this target from April until September 2021. Consequently, payments on the notes switched to sequential, from pro rata, until November 2021, and credit enhancement increased. Similarly, the class A1 notes were fully repaid in October 2021.

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.

The class A2, B, C, D, and E notes' credit enhancement has increased to 15.0%, 12.3%, 6.9%, 4.4%, and 2.7%, respectively, due to the amortization of the notes. Considering this increase, we have raised to 'AAA (sf)', 'AA+ (sf)', 'AA (sf)', and'A+ (sf)', from 'AA+ (sf)', 'AA (sf)', 'A+ (sf)', and 'A (sf)', respectively, our ratings on the class B, C, D, and E notes. At the same time, we have affirmed our 'AAA (sf)' and 'D (sf)' ratings on the class A2 and F notes, respectively.

Under our cash flow analysis, the class C, D, and E notes could withstand stresses at higher ratings than those currently assigned. However, we have limited our upgrades based on their overall credit enhancement, position in the waterfall, and the current macroeconomic environment.

The class F notes is not collateralized and 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 current credit enhancement and its position in the waterfall, we have affirmed our 'D (sf)' rating on the class F notes.

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Potential credit effects of Russia's military conflict with Ukraine

We acknowledge a high degree of uncertainty about the extent, outcome, and consequences of the military conflict between Russia and Ukraine. Irrespective of the duration of military hostilities, sanctions and related political risks are likely to remain in place for some time. The potential effects could include dislocated commodities markets (notably for oil and gas) supply chain disruptions, inflationary pressures, weaker growth, and capital market volatility. As the situation evolves, we will update our assumptions and estimates accordingly. This transaction does not have direct exposure to collateral in the conflict region. Collateral-related pressures could, therefore, only come to bear through second-round effects, such as lower economic growth and higher inflation hurting consumers' ability to service their debt. However, we don't see this as a material risk in the short term (see "S&P Global Ratings Expects The Russia-Ukraine Conflict To Have Limited Direct Impact On Global Structured Finance," published on March 3, 2022).

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
- 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

- Asset Price Risks: Inflated Property Values Mean Higher Loss Assumptions In European RMBS And Covered Bonds, March 21, 2022
- Global Macro Update: Preliminary Forecasts Reflecting The Russia-Ukraine Conflict, March 8, 2022
- S&P Global Ratings Expects The Russia-Ukraine Conflict To Have Limited Direct Impact On Global Structured Finance, March 3, 2022
- European RMBS Index Report Q4 2021, Feb. 17, 2022
- European RMBS Outlook 2022: Performance And Issuance At A Crossroads, Jan. 27, 2022
- S&P Global Ratings Definitions, Nov. 10, 2021
- Spain, Sept. 20, 2021
- Spanish Banks Need To Bolster Provisions, Cut Costs, And Preserve Capital In 2021, Jan. 25, 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