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C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.

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 Investors Service, con fecha 27 de junio de 2022, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado como **Aa1 (sf)**.
- Bono B, subida a **Aa3 (sf)** desde **A1 (sf)**.
- Bono C, subida a **Baa1 (sf)** desde **Baa2 (sf)**.
- Bono D, subida a **Ba3 (sf)** desde **B1 (sf)**.
- Bono E, afirmado como **Caa1 (sf)**.

En Madrid, a 29 de junio de 2022

Ramón Pérez Hernández
Consejero Delegado

Rating Action: Moody's upgrades ratings of three notes in TDA IBERCAJA 4, FTA, a Spanish RMBS transaction

27 Jun 2022

Frankfurt am Main, June 27, 2022 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of Class B, Class C and Class D Notes in TDA IBERCAJA 4, FTA. The rating action reflects better than expected collateral performance and the increased levels of credit enhancement for the affected notes.

Moody's affirmed the ratings of the Class A2 and Class E Notes that had sufficient credit enhancement to maintain their current ratings.

...EUR819.4M Class A2 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR14M Class B Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Upgraded to A1 (sf)

...EUR28M Class C Notes, Upgraded to Baa1 (sf); previously on Jun 29, 2018 Upgraded to Baa2 (sf)

...EUR11.2M Class D Notes, Upgraded to Ba3 (sf); previously on Jun 29, 2018 Confirmed at B1 (sf)

...EUR7M Class E Notes, Affirmed Caa1 (sf); previously on Jun 29, 2018 Affirmed Caa1 (sf)

RATINGS RATIONALE

The rating action is prompted by decreased key collateral assumptions, namely the portfolio Expected Loss (EL) assumption due to better than expected collateral performance and an increase in credit enhancement for the affected tranches.

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to be stable since the last rating action. Total delinquencies have been stable in the past year, with 90 days plus arrears currently standing at 0.25% of current pool balance. Cumulative defaults currently stand at 2.06% of original pool balance, unchanged from a year earlier.

Moody's decreased the expected loss assumption to 1.2% as a percentage of original pool balance from 1.5% due to better than expected collateral performance. This is equivalent to an expected loss of 1.7% on current pool balance.

Moody's has also assessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has maintained the MILAN CE assumption at 7.2%.

Increase in credit enhancement

As of February 2022, the credit enhancement available for Class B, C, D was 12.3%, 6.9%, 4.4%, respectively, and higher than 10.3%, 5.4%, 3.2% at the time of the rating action in June 2018.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in February 2022 and available at <https://ratings.moodys.com/api/rmc-documents/378445>. 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 an RMBS security may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Moody's Approach to Rating RMBS Using the MILAN Framework 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: (i) performance of the underlying collateral that is better than Moody's expected; (ii) an increase in available credit enhancement; (iii) improvements in the credit quality of the transaction counterparties; and (iv) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (i) an increase in sovereign risk; (ii) performance of the underlying collateral that is worse than Moody's expected; (iii) deterioration in the notes' available credit enhancement; and (iv) 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.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this 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. For further information please see the issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1288235.

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the UK and is endorsed by Moody's Investors Service Limited, One Canada Square, Canary Wharf,

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

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INVESTORS SERVICE

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