C. N. M. V.
Dirección General de Mercados e Inversores
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 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 4 de diciembre de 2020, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, afirmado como **AAA (sf).**
- Bono A2, subida a **AA+ (sf)** desde **AA (sf).**
- Bono B, afirmado como **AA (sf).**
- Bono C, subida a **A+ (sf)** desde **A (sf).**
- Bono D, subida a **A- (sf)** desde **BBB- (sf).**
- Bono E, subida a **BBB+ (sf)** desde **BB+ (sf).**

En Madrid a 9 de diciembre de 2020

Ramón Pérez Hernández
Consejero Delegado

S&P Global
Ratings

RatingsDirect®

Various Rating Actions Taken In TDA Ibercaja 2, 3, And 4 Following Review

December 4, 2020

Overview

- We have conducted a full review of TDA Ibercaja 2, TDA Ibercaja 3, and TDA Ibercaja 4.
- Following our review of these transactions, we have raised our ratings on eight classes of notes. At the same time, we have affirmed our ratings on six classes of notes.
- TDA Ibercaja 2, 3, and 4, are prime RMBS transactions originated by Ibercaja Banco S.A. between 2005 and 2006.

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MADRID (S&P Global Ratings) Dec. 4, 2020--S&P Global Ratings today took various rating actions in TDA Ibercaja 2, Fondo de Titulización de Activos, TDA Ibercaja 3, Fondo de Titulización de Activos, and TDA Ibercaja 4, Fondo de Titulización de Activos.

Specifically, we have:

- Raised our ratings on TDA Ibercaja 2's class B, C, and D notes, TDA Ibercaja 3's class B and C notes, and TDA Ibercaja 4's class A2, C, D, and E notes; and
- Affirmed our ratings on TDA Ibercaja 2's class A notes, TDA Ibercaja 3's class A notes, and TDA Ibercaja 4's class A1, B, and F notes.

Today's rating actions follow our full analysis of the most recent information that we have received and reflect the transaction's current structural features. Our review reflects the application of our relevant criteria (see "Related Criteria").

These transactions' collateral performance has been homogeneous and characterized by historically low arrears and marginal defaults. These transactions benefit from reserve funds, which have typically been at or close to target and have reached their floor levels. Overall delinquencies remain well below our Spanish RMBS index (see "Spanish RMBS Index Report Q2 2020," published Sept. 8,2020).

The available credit enhancement for all classes of notes in all three transactions has slightly increased since our previous reviews as, although the amortization of the notes has been pro rata, the reserve funds are at their floor levels.

Our analysis also considers the transactions' sensitivity to the potential effects of the COVID-19 pandemic. Payment holiday uptake under both the Spanish legal and sectorial moratorium schemes is below 2% in each of the current pools. In our analysis, we considered what could happen should these payment holidays become arrears and the liquidity risk they could present. We also accounted for the notes' sensitivity to a 12-month increase in recovery timing from our standard assumption of 42 months.

The analytical framework in our structured finance sovereign risk criteria assesses a security's ability to withstand a sovereign default scenario (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019). These criteria classify the transactions' sensitivity as low. Therefore, the highest rating that we can assign to the tranches in these transactions is six notches above the unsolicited sovereign rating on Spain, or 'AAA'.

On May 1, 2020, we revised our mortgage market outlook for Spain due to the updated macroeconomic expectations (see "Residential Mortgage Market Outlooks Updated For 13 European Jurisdictions Following Revised Economic Forecasts"). We therefore increased our base foreclosure frequencies in our analysis at the 'B' to 'AA+' ratings.

We have also applied our counterparty criteria (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019).

The servicer in the three transactions, Ibercaja Banco S.A. (Ibercaja; BB+/Negative/B), has a standardized, integrated, and centralized servicing platform. It is a servicer for many Spanish RMBS transactions, and Ibercaja transactions' historical performance has outperformed our Spanish RMBS index. Currently our rating on TDA Ibercaja 4's class F notes is linked to our long-term issuer credit rating (ICR) on the servicer because in our cash flow analysis we exclude the application of a commingling loss at rating levels at and below the ICR on the servicer.

Our reassessment of the commingling risk considers that there is no incentive for borrowers to prepay if the servicer were to default and after being notified of its insolvency. We consider that this notification period will last one month. Therefore, we assume a 0% constant prepayment rate (CPR). In addition, we size the commingling loss amount based on the average monthly exposure of collections despite borrowers' payment concentrations. We believe it is unlikely that the servicer would go bankrupt at the same time a peak in collections occurs. As a result, we sized a total loss exposure of one month of total collections with no CPR.

In the three transactions the swap counterparty is Credit Suisse International and the guaranteed investment contract (GIC) provider is Societe Generale S.A. (Madrid Branch). The remedial actions defined in the agreements are commensurate with a 'AAA' rating under our counterparty criteria.

We have been informed that there is a civil lawsuit against the management company (Titulization de Activos S.G.F.T. S.A.) as a result of certain derivative agreements. We treat the management company as an administrative key transaction party under our operational risk criteria. In our view, its future performance would not have an adverse rating effect because of the availability of replacement companies in the ample and well-established securitization market in Spain. On the same grounds, we have reason to believe that an early liquidation event, related to the failure to replace the management company upon insolvency within the time defined in the documents, is rating remote.

Following the application of our criteria, we have determined that our assigned ratings on all classes of notes in these transactions should be the lower of (i) the rating as capped by our sovereign risk criteria, (ii) the rating as capped by our counterparty criteria, or (iii) the rating that the class of notes can attain under our European residential loans criteria.

TDA Ibercaja 2

Our credit and cash flow results indicate that the credit enhancement available for class A and B notes is commensurate with 'AAA' and 'AA' ratings, respectively. We have therefore affirmed our 'AAA (sf)' rating on class A notes and raised to 'AA (sf)' from 'AA- (sf)' our rating on the class B notes.

We have raised to 'A+ (sf)' from 'BBB+ (sf)' and to 'A- (sf)' from 'BBB- (sf)' our ratings on the class C and D notes, respectively. These notes could withstand stresses at higher ratings under our credit and cash flow analysis due to our reassessment of commingling risk, sized now as a loss of one month of total collections with no CPR, and increased credit enhancement. However, we have limited our upgrades based on their overall credit enhancement and positions in the waterfall, the current deteriorating macroeconomic environment, and the risk that payment holidays could become arrears. Our rating on the class D notes is no longer linked to our long-term ICR on the servicer, Ibercaja, because we apply commingling loss above the ICR on Ibercaja.

TDA Ibercaja 3

Our credit and cash flow results indicate that the credit enhancement available for class A notes is commensurate with our 'AA+' rating. We have therefore affirmed our 'AA+ (sf)' rating on the class A notes.

We have raised to 'A- (sf)' from 'BBB- (sf)' and to 'BBB+ (sf)' from 'BB+ (sf)' our ratings on the class B and C notes, respectively. These notes could withstand stresses at higher ratings under our credit and cash flow analysis due to our reassessment of commingling risk, sized now as a loss of one month of total collections with no CPR, and increased credit enhancement. However, we have limited our upgrade based on their overall credit enhancement and position in the waterfall, the current deteriorating macroeconomic environment, and the risk that payment holidays could become arrears. Our rating on the class C notes is no longer linked to our long-term ICR on the servicer, Ibercaja, because we apply commingling loss above the ICR on Ibercaja.

TDA Ibercaja 4

Our credit and cash flow results indicate that the credit enhancement available for TDA Ibercaja 4's class A1, A2, and B notes is commensurate with 'AAA', 'AA+', and 'AA' ratings, respectively. We have therefore affirmed our 'AAA (sf)' and 'AA (sf)' ratings on the class A1 and B notes, respectively, and raised to 'AA+ (sf)' from 'AA (sf)' our rating on the class A2 notes.

We have raised to 'A+ (sf)' from 'A (sf)', to 'A- (sf)' from 'BBB- (sf)', and to 'BBB+ (sf)' from 'BB+ (sf)' our ratings on the class C, D, and E notes, respectively. These notes could withstand stresses at higher ratings under our credit and cash flow analysis due to our reassessment of commingling risk, sized now as a loss of one month of total collections with no CPR, and increased credit enhancement. However, we have limited our upgrades based on their overall credit enhancement and positions in the waterfall, the current deteriorating macroeconomic environment, and the risk that payment holidays could become arrears in the future. Our rating on the class E notes is no longer linked to our long-term ICR on the servicer, Ibercaja, because we apply commingling loss above the ICR on Ibercaja.

The class F notes paid all unpaid interest due on the August 2019 interest payment date. Since then, interest on this tranche has been paid timely. However, this tranche 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 this class of notes.

S&P Global Ratings believes there remains a high degree of uncertainty about the evolution of the coronavirus pandemic. Reports that at least one experimental vaccine is highly effective and might gain initial approval by the end of the year are promising, but this is merely the first step toward a return to social and economic normality; equally critical is the widespread availability of effective immunization, which could come by the middle of next year. We use this assumption 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: 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 | General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- 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: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- Spain Outlook Revised To Negative From Stable On Mounting Fiscal and Structural Challenges; Affirmed At 'A/A-1', Sept. 18, 2020
- Spanish RMBS Index Report Q2 2020, Sept. 8, 2020
- S&P Global Ratings Definitions, Aug. 8, 2020
- Banking Industry Country Risk Assessment: Spain, June 18, 2020
- Government Job Support Will Stem European Housing Market Price Falls, May 15, 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