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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 & 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 9 de marzo de 2023, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 24 de marzo de 2023

Ramón Pérez Hernández
Consejero Delegado

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

March 9, 2023

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 C, D, and E notes. At the same time, we affirmed our ratings on the class A2, B, and F notes.

MADRID (S&P Global Ratings) March 9, 2023--S&P Global Ratings today raised its credit ratings on TDA Ibercaja 4 Fondo de Titulizacion de Activos' class C, D, and E notes to 'AAA (sf)', 'AA+ (sf)', and 'AA- (sf)' from 'AA+ (sf)', 'AA (sf)', and 'A+ (sf)' respectively. At the same time, we affirmed our 'AAA (sf)', 'AAA (sf)', and 'D (sf)' ratings on the class A2, B, and F notes, respectively.

Today's rating actions follow our full analysis of the most recent information that we 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 lower arrears and second home loans. In addition, our weighted-average loss severity assumptions also declined due to the lower weighted-average current loan-to-value ratio.

Table 1

Credit Analysis Results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	10.67	6.46	0.69
AA	7.38	4.40	0.32
A	5.72	2.00	0.11
BBB	4.38	2.00	0.09
BB	2.97	2.00	0.06
B	1.98	2.00	0.04

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

Loan-level arrears stand at 1.15%, compared with 1.36% in 2021. Overall delinquencies remain well below our Spanish RMBS index (see "Related Research").

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The level of outstanding defaults (net of recoveries), defined as loans in arrears for a period equal to or greater than 18 months, represent 0.14% of the closing pool balance. The first interest deferral trigger is for class E, and is not at risk of being breached because it is defined at 4% and we do not expect this level will be reached in the near term.

The reserve fund is at its floor value (€7.0 million) as of November 2022, but 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. Currently, the transaction is paying pro rata and credit enhancement for all classes of notes has increased since our last review, as the reserve is not amortizing.

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 outperformed our Spanish RMBS index.

The class A2, B, C, D, and E notes' credit enhancement has increased to 15.3%, 12.6%, 7.2%, 4.7%, and 3.0%, respectively, due to the notes' amortization and a nonamortizing reserve fund. Considering this increase, and the good and stable asset performance, we raised to 'AAA (sf)', 'AA+ (sf)', and 'AA- (sf)', from 'AA+ (sf)', 'AA (sf)', and 'A+ (sf)', respectively, our ratings on the class C, D, and E notes. At the same time, we affirmed our 'AAA (sf)', 'AAA (sf)', and 'D (sf)' ratings on the class A2, B, and F notes, respectively.

Under our cash flow analysis, the class D and E notes could withstand stresses at higher ratings than those currently assigned. However, we limit our upgrades based on their overall credit enhancement, position in the waterfall, the current macroeconomic environment, and the continuation of pro rata payments with a lack of credit enhancement build-up before the upcoming interest payment dates.

The class F notes is not collateralized and paid after the reserve fund's amortization. It missed a significant amount of interest payments in the past, and it is still uncertain if future interest payments will be missed. Given the current credit enhancement and position in the waterfall, we affirmed our 'D (sf)' rating on the class F notes.

We expect Spanish consumer price inflation to reach 5.1% this year and 2.3% in 2024. Although elevated inflation is overall credit negative for all borrowers, some borrowers will face more constraints than others. Risks may emerge, for example, if inflation worsens more quickly or more severely than we currently expect. We consider the borrowers in the transaction to be prime borrowers, meaning they will generally have high resilience to inflationary pressures.

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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

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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

- European RMBS Index Report Q4 2022, Feb. 9, 2023
- Cost Of Living Crisis: Southern European RMBS Grapples With Rising Rates, Jan. 25, 2023
- Credit Conditions Europe Q1 2023: Time To Face The Music, Dec. 1, 2022
- Economic Outlook Eurozone Q1 2023: Reality Check, Nov. 28, 2022
- Spain, Sept. 19, 2022
- TDA Ibercaja 4 Spanish RMBS Ratings Raised On Four Classes Of Notes; Two Classes Affirmed, March 29, 2022
- S&P Global Ratings Definitions, Nov. 10, 2021
- 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

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