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C/ Edison 4
Madrid

<u>COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE</u>

TDA 22 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
Actuaciones sobre las calificaciones de los bonos por parte de Moody'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 Moody's, con fecha 4 de septiembre de 2024, donde se llevan a cabo las siguientes actuaciones:

- Bono A1b, afirmado como **Aa1 (sf).**
- Bono A2b, afirmado como **Aa1 (sf).**
- Bono B1, subida a **Baa1 (sf)** desde **Baa3 (sf).**
- Bono B2, afirmado como **Aa1 (sf).**
- Bono C1, afirmado como **Caa3 (sf).**
- Bono C2, subida a **Aa1 (sf)** desde **Aa2 (sf).**
- Bono D1, afirmado como **Ca (sf).**
- Bono D2, subida a **Ba2 (sf)** desde **B1 (sf).**

En Madrid, a 6 de septiembre de 2024

Ramón Pérez Hernández
Consejero Delegado

Rating Action

04 Sep 2024

Moody's Ratings

Madrid, September 04, 2024 -- Moody's Ratings (Moody's) has today upgraded the ratings of three notes backed by Group 1 ("Pool A") and Group 2 ("Pool B") in TDA 22 Mixto FTA, a Spanish RMBS transaction. The rating action reflects the increased levels of credit enhancement for the affected notes and better than expected collateral performance.

....EUR57.2M Class A1b Notes, Affirmed Aa1 (sf); previously on Feb 24, 2020 Affirmed Aa1 (sf)

....EUR48.8M Class A2b Notes, Affirmed Aa1 (sf); previously on May 19, 2023 Affirmed Aa1 (sf)

....EUR4.6M Class B1 Notes, Upgraded to Baa1 (sf); previously on Feb 24, 2020 Affirmed Baa3 (sf)

....EUR14.6M Class B2 Notes, Affirmed Aa1 (sf); previously on May 19, 2023 Affirmed Aa1 (sf)

....EUR3.7M Class C1 Notes, Affirmed Caa3 (sf); previously on Feb 24, 2020 Downgraded to Caa3 (sf)

....EUR6M Class C2 Notes, Upgraded to Aa1 (sf); previously on May 19, 2023 Upgraded to Aa2 (sf)

....EUR2.7M Class D1 Notes, Affirmed Ca (sf); previously on Feb 24, 2020 Downgraded to Ca (sf)

....EUR5.7M Class D2 Notes, Upgraded to Ba2 (sf); previously on May 19, 2023 Affirmed B1 (sf)

We affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches and better than expected collateral performance.

Increase in Available Credit Enhancement

In both pools, largely sequential amortization led to the increase in the credit enhancement available. In the case of Pool B, a reserve fund that cannot amortise also led to the increase.

For instance, in Pool A the credit enhancement for Class B1 increased to 11.97% from 9.95% since the last rating action. In Pool B, the credit enhancement for Classes C2 and D2 increased to 31.85% and 12.20% from 26.01% and 9.69% since the last rating action.

We note that Pool A has received a steady flow of recoveries in past payment dates, and there is still a portfolio of repossessed properties pending to be sold. These future sales will result in the additional cash flows received from Pool A.

The reserve fund in Pool A is fully depleted, and the Principal Deficiency Ledger (PDL) is stabilized at around EUR4.5 million. The use of principal to pay interest, together with the recoveries received, reduces the likelihood of unpaid interest for the senior and mezzanine notes.

In case of Pool B, the reserve fund is at 98.8% of its target.

Revision of Key Collateral Assumptions:

As part of the rating action, we reassessed our lifetime loss expectation for the portfolio reflecting the collateral performance to date in both transactions.

The collateral performance has continued to be stable in both pools. Total delinquencies have slightly decreased in the past year, with 90 days plus arrears currently standing at 0.07% and 0.51% of current pool balance for Pool A and B, respectively. Cumulative defaults currently stand at 4.73% and 5.20% of original pool balance for Pool A and B, respectively and are nearly unchanged from a year earlier.

We slightly reduced the expected loss assumption to 3.48% and 3.37% as a percentage of current pool balance from 3.65% and 3.74% for Pool A and Pool B respectively, due to the stable performance. The revised expected loss assumptions for Pool A and Pool B correspond to 2.68% and 3.11% respectively as a percentage of original pool balance and down from previous assumptions of 2.70% and 3.21%.

We have also assessed loan-by-loan information as a part of our detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, we have maintained the MILAN Stressed Loss assumption at 11.1% for Pool A and 11.3% for Pool B.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in May 2024 and available at https://ratings.moodys.com/rmc-documents/421986. 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 a rating for an RMBS security may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology 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 (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than we expected, (3) deterioration in the notes' available credit enhancement and (4) 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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating 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.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

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.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

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

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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