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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA 26-MIXTO, 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 5 de mayo de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono 1-A2, afirmado como **Aa1 (sf)**.
- Bono 1-B, afirmado como **Aa1 sf)**.
- Bono 1-C, subida a **A1 (sf)** desde **A3 (sf)**.

En Madrid, a 5 de mayo de 2021

Ramón Pérez Hernández
Consejero Delegado

Rating Action: Moody's upgrades and affirms ratings of Notes in TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA and TDA 29, FTA, Spanish RMBS transactions

05 May 2021

Paris, May 05, 2021 -- Moody's Investors Service ("Moody's") has today upgraded and affirmed the ratings of Notes in TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA and TDA 29, FTA, Spanish RMBS transactions. The upgrades reflect the better than expected performance and increased levels of credit enhancement for the affected Notes.

Issuer: TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA

...EUR636.4M Class 1-A2 Notes, Affirmed Aa1 (sf); previously on Oct 10, 2019 Affirmed Aa1 (sf)

...EUR18.2M Class 1-B Notes, Affirmed Aa1 (sf); previously on Oct 10, 2019 Upgraded to Aa1 (sf)

...EUR5.4M Class 1-C Notes, Upgraded to A1 (sf); previously on Oct 10, 2019 Upgraded to A3 (sf)

Issuer: TDA 29, FTA

...EUR435M Class A2 Notes, Affirmed Aa1 (sf); previously on Dec 27, 2018 Affirmed Aa1 (sf)

...EUR17.4M Class B Notes, Upgraded to Aa3 (sf); previously on Dec 27, 2018 Upgraded to A3 (sf)

...EUR9.3M Class C Notes, Upgraded to Ba3 (sf); previously on Dec 27, 2018 Upgraded to B3 (sf)

The 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 upgrades of the ratings of the Notes are prompted by the better than expected collateral performance and increase in credit enhancements for the affected tranches. For instance, cumulative defaults have remained largely unchanged in the past year, below are the exact figures for each transaction:

(i) TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA, to 3.42% from 3.36%.

(ii) TDA 29, FTA, to 4.97% from 4.90%.

Moody's affirmed the ratings of the classes of Notes that had sufficient credit enhancements to maintain their current ratings.

Key Collateral Assumption Revised

As part of the rating actions, Moody's reassessed its lifetime loss expectations and recovery rates for the portfolios reflecting their collateral performances to date.

Moody's revised its expected loss assumptions as follows:

(i) TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA, to 1.38% from 2.08%.

(ii) TDA 29, FTA, to 2.12% from 3.48%.

All as a percentage of the original pool balance for each transaction.

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 ratings levels and the volatility of future losses. As a result, Moody's has revised the MILAN CE assumptions of each transaction as follows:

(i) TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA, 8.0% unchanged.

(ii) TDA 29, FTA, to 8.0% from 10.5%.

The coronavirus pandemic has had a significant impact on economic activity. Although global economies have shown a remarkable degree of resilience to date and are returning to growth, the uneven effects on individual businesses, sectors and regions will continue throughout 2021 and will endure as a challenge to the world's economies well beyond the end of the year. While persistent virus fears remain the main risk for a recovery in demand, the economy will recover faster if vaccines and further fiscal and monetary policy responses bring forward a normalization of activity. As a result, there is a heightened degree of uncertainty around our forecasts. Our analysis has considered the effect on the performance of consumer assets from a gradual and unbalanced recovery in the Spanish economic activity.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in December 2020 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_1248130. Alternatively, please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities 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 the Notes' 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 at: https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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

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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 www.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://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1263068.

At least one ESG consideration was material to the credit rating action(s) announced and described above.

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, London E14 5FA under the law applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on www.moodys.com.

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