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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA 23, 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 29 de julio de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **afirmada como Aa1 (sf); anteriormente, el 29 de junio de 2018, afirmada como Aa1 (sf).**
- Bono B, **subida a Aa1 (sf); anteriormente, el 29 de junio de 2018, subida a Aa2 (sf).**
- Bono C, **subida a A3 (sf); anteriormente, el 29 de junio de 2018, subida a Baa2 (sf).**

En Madrid, a 2 de agosto de 2021

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Consejero Delegado

**Rating Action: Moody's upgrades and affirms ratings of Notes in IM CAJAMAR 6, FTA and TDA 23, FTA, Spanish RMBS transactions**

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29 Jul 2021

Paris, July 29, 2021 -- Moody's Investors Service ("Moody's") has today upgraded and affirmed the ratings of Notes in IM CAJAMAR 6, FTA and TDA 23, FTA, RMBS transactions. The upgrades reflect the better than expected collateral performances and increased levels of credit enhancement for the affected Notes

Issuer: IM CAJAMAR 6, FTA

...EUR 1836.2M Class A Notes, Upgraded to Aa1 (sf); previously on Jun 29, 2018 Upgraded to Aa2 (sf)

...EUR 31.2M Class B Notes, Upgraded to A1 (sf); previously on Jun 29, 2018 Upgraded to A3 (sf)

...EUR 19.5M Class C Notes, Upgraded to Baa1 (sf); previously on Jun 29, 2018 Affirmed Ba1 (sf)

...EUR 62.4M Class D Notes, Upgraded to Ba3 (sf); previously on Jun 29, 2018 Affirmed B3 (sf)

Issuer: TDA 23, FTA

...EUR 837.2M Class A Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR 16.3M Class B Notes, Upgraded to Aa1 (sf); previously on Jun 29, 2018 Upgraded to Aa2 (sf)

...EUR 6.5M Class C Notes, Upgraded to A3 (sf); previously on Jun 29, 2018 Upgraded to Baa2 (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 performances 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) IM CAJAMAR 6, FTA, to 8.17% from 8.08%.

(ii) TDA 23, FTA, to 5.13% from 5.11%.

Moody's affirmed the rating of the Class of Notes that had sufficient credit enhancement to maintain its current rating.

**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) IM CAJAMAR 6, FTA, to 4.52% from 5.40%.

(ii) TDA 23, FTA, to 1.94% from 2.74%.

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) IM CAJAMAR 6, FTA, to 9.0% from 15.0%.

(ii) TDA 23, FTA, remains 9.0%, unchanged.

The significant reduction of the MILAN CE of IM CAJAMAR 6, FTA is driven by the stable pool performance since 2015, comparable to pools of similar transactions, our belief that loans with weak credit quality have already defaulted and observation that the pool remains resilient in spite of the COVID pandemic.

#### 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](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_1248130). Alternatively, please see the Rating Methodologies page on [www.moody.com](http://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](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 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 ratings tab on the issuer/entity page for the respective issuer on [www.moody.com](http://www.moody.com).

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

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1288435](http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1288435).

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