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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

CAIXA PENEDES 2 TDA, 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 1 de diciembre de 2020, donde se llevan a cabo las siguientes actuaciones:

- **Bono A**, afirmado como **Aa1 (sf)**; anteriormente, el 24 de febrero de 2020, afirmado como **Aa1 (sf)**.
- **Bono B**, subida a **Aa1 (sf)**; anteriormente, el 24 de febrero de 2020, subida a **Aa3 (sf)**.
- **Bono C**, subida a **A3 (sf)**; anteriormente, el 24 de febrero de 2020, subida a **Baa2 (sf)**.

En Madrid, a 2 de diciembre de 2020

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Consejero Delegado

Rating Action: Moody's upgrades ratings of Notes in CAIXA PENEDES 2 TDA, FTA and IM CAJAMAR 1, FTA, Spanish RMBS transactions

01 Dec 2020

Paris, December 01, 2020 -- Moody's Investors Service, ("Moody's") has today upgraded the ratings of Notes in CAIXA PENEDES 2 TDA, FTA and IM CAJAMAR 1, FTA. The upgrades reflect the increased level of credit enhancements for the affected Notes.

Issuer: CAIXA PENEDES 2 TDA, FTA

...EUR 7.2M Class B Notes, Upgraded to Aa1 (sf); previously on Feb 24, 2020 Upgraded to Aa3 (sf)

...EUR 16.5M Class C Notes, Upgraded to A3 (sf); previously on Feb 24, 2020 Upgraded to Baa2 (sf)

Issuer: IM CAJAMAR 1, FTA

...EUR 3.3M Class D Notes, Upgraded to Baa1 (sf); previously on Jan 24, 2020 Upgraded to Baa3 (sf)

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

Issuer: CAIXA PENEDES 2 TDA, FTA

...EUR 726.3M Class A Notes, Affirmed Aa1 (sf); previously on Feb 24, 2020 Affirmed Aa1 (sf)

Issuer: IM CAJAMAR 1, FTA

...EUR 353.3M Class A Notes, Affirmed Aa1 (sf); previously on Jan 24, 2020 Affirmed Aa1 (sf)

...EUR 9.3M Class B Notes, Affirmed Aa1 (sf); previously on Jan 24, 2020 Affirmed Aa1 (sf)

...EUR 4.1M Class C Notes, Affirmed Aa1 (sf); previously on Jan 24, 2020 Upgraded to Aa1 (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 increase in credit enhancement for the affected tranches. For instance, CAIXA PENEDES 2 TDA, FTA, the credit enhancements for the classes of Notes increased to 13.19%, 11.01% and 6.01% from 12.61%, 10.43% and 5.43% respectively since the rating action in February 2020. Similarly, in IM CAJAMAR 1, FTA, the credit enhancements for the classes of Notes increased to 50.04%, 25.44%, 14.60% and 5.87% from 42.48%, 21.60%, 12.39% and 4.98% respectively since the rating action in January 2020.

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 action, Moody's reassessed its lifetime loss expectations and recovery rates for the portfolios reflecting their collateral performances to date.

The performances of the transactions have continued to be stable since their last rating actions in January and February 2020. In CAIXA PENEDES 2 TDA, FTA, total delinquencies decreased to 2.89% in October 2020 from 3.03% in January 2020. The 90 days plus arrears currently stand at 0.13% of current pool balance. Cumulative defaults remain largely unchanged, currently stand at 2.28% of original pool balance. In IM CAJAMAR 1, FTA, total delinquencies decreased to 6.56% in October 2020 from 6.68% in January 2020. The 90 days plus arrears currently stand at 0.59% of current pool balance. Cumulative defaults remain largely

unchanged, currently stand at 1.85% of original pool balance.

Moody's decreased its expected loss assumption to 1.15% from 1.74% as a percentage of original pool balance for CAIXA PENEDES 2 TDA, FTA. Moody's also decreased its expected loss assumption for IM CAJAMAR 1, FTA to 0.80% from 1.10% as a percentage of original pool balance.

Moody's also increased its recovery rate assumptions, from 55% to 75% for CAIXA PENEDES 2 TDA, FTA and from 60% to 75% for IM CAJAMAR 1, FTA.

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 rating levels and the volatility of future losses. As a result, Moody's has maintained unchanged the MILAN CE assumptions of the two transactions, at 7.20% for CAIXA PENEDES 2 TDA, FTA and at 7.50% for IM CAJAMAR 1, FTA.

The coronavirus outbreak, the government measures put in place to contain it, and the weak global economic outlook continue to disrupt economies and credit markets across sectors and regions. Our analysis has considered the effect on the performance of consumer assets from the current weak Spanish economic activity and a gradual recovery for the coming months. Although an economic recovery is underway, it is tenuous and its continuation will be closely tied to containment of the virus. As a result, the degree of uncertainty around our forecasts is unusually high.

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 May 2020 and available at https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_1228742. Alternatively, please see the Rating Methodologies page on www.moody's.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: (1) performance of the underlying collateral that is better than Moody's 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 Moody's 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 at: https://www.moody's.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.moodys.com.

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_1133569.

At least one ESG consideration was material to one of the credit rating outcomes announced and described above.

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

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