

C. N. M. V.
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's Global Ratings.

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 Global Ratings, con fecha 1 de febrero de 2022, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **subida a A+ (sf) desde A (sf)**.

- Bono B, **subida a A+ (sf) desde A (sf)**.

En Madrid, a 4 de febrero de 2022

Ramón Pérez Hernández
Consejero Delegado

Ratings Raised On 21 Tranches In Eight European RMBS And ABS Transactions Following Upgrade Of Counterparties

February 1, 2022

Overview

- On Dec. 16, 2021, we raised our long- and short-term issuer credit ratings on some European banks, among them Banco Bilbao Vizcaya Argentaria S.A., Banco Santander S.A., and Danske Bank A/S, which are counterparties in the European RMBS and ABS transactions affected by today's rating actions.
- Following the application of our counterparty criteria, we raised our ratings on 21 tranches in eight European RMBS and ABS transactions.
- At the same time, we affirmed our ratings on three tranches in one RMBS transaction.

MADRID (S&P Global Ratings) Feb. 1, 2022--S&P Global Ratings today raised its credit ratings on 21 tranches issued by eight European residential mortgage-backed securities (RMBS) and asset-backed securities (ABS) transactions. At the same time, we have affirmed our ratings on three tranches in one RMBS transaction (see list below).

Today's rating actions follow our Dec. 16, 2021 upgrades of rating dependent counterparties in these transactions:

- We raised to 'A+/A-1' from 'A-/A-2' of our long- and short-term issuer credit ratings (ICRs) on Banco Bilbao Vizcaya Argentaria S.A. (see "Six European Banks Upgraded On ALAC Or Group Support Uplift; Off UCO On Implementation Of Revised FI Criteria").
- We raised to 'A+/A-1+' from 'A/A-1' of our long- and short-term ICRs on Banco Santander S.A. (see "Six European Banks Upgraded On ALAC Or Group Support Uplift; Off UCO On Implementation Of Revised FI Criteria").
- We raised to 'A+/A-1' from 'A/A-1' of our long- and short-term ICRs on Danske Bank A/S (see "Denmark-Based Danske Bank Upgraded To 'A+'; Outlook Negative; Off UCO On Implementation Of Revised FI Criteria").

The overarching principle behind our counterparty criteria is the replacement of a counterparty when the rating on the counterparty falls below a minimum eligible rating (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019). Without the

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incorporation of replacement mechanisms or equivalent remedies in the terms of the agreement with the counterparty, and if there are no other mitigating factors, the rating on the supported security is generally no higher than the long- or short-term ICR on the counterparty.

Our ratings on the 24 tranches that we have today raised and affirmed are constrained, due to counterparty risk, to our long- or short-term ICR on Banco Bilbao Vizcaya Argentaria, Banco Santander, or Danske Bank.

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 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
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- 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
- Criteria | Structured Finance | General: Global Methodology For Rating Repackaged Securities, Oct. 16, 2012
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- Six European Banks Upgraded On ALAC Or Group Support Uplift; Off UCO On Implementation Of Revised FI Criteria, Dec. 16, 2021
- Denmark-Based Danske Bank Upgraded To 'A+'; Outlook Negative; Off UCO On Implementation Of Revised FI Criteria, Dec. 16, 2021
- 2017 EMEA ABS Scenario And Sensitivity Analysis, July 6, 2017
- 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

Ratings List

Issuer	Class	To	From
ALBA 2006 - 2 PLC	A3a	A+ (sf)	A (sf)
ALBA 2006 - 2 PLC	A3b	A+ (sf)	A (sf)
ALBA 2006 - 2 PLC	B	A (sf)	A (sf)
ALBA 2006 - 2 PLC	C	A (sf)	A (sf)
ALBA 2006 - 2 PLC	D	A (sf)	A (sf)
Eurosail 2006-4NP PLC	A3a	A+ (sf)	A (sf)
Eurosail 2006-4NP PLC	A3c	A+ (sf)	A (sf)
Eurosail 2006-4NP PLC	M1a	A+ (sf)	A (sf)
Eurosail 2006-4NP PLC	M1c	A+ (sf)	A (sf)
Eurosail 2006-4NP PLC	B1a	A+ (sf)	A (sf)
Eurosail 2006-4NP PLC	C1a	A+ (sf)	A (sf)
Eurosail 2006-4NP PLC	C1c	A+ (sf)	A (sf)
Farringdon Mortgages No. 2 PLC	M2a	A+ (sf)	A (sf)
Farringdon Mortgages No. 2 PLC	B1a	A+ (sf)	A (sf)
IM Fortia 1, Fondo de Titulizacion	A-1		A-2
Mansard Mortgages 2006-1 PLC	A2a	A+ (sf)	A (sf)
Mansard Mortgages 2006-1 PLC	M1a	A+ (sf)	A (sf)
Mansard Mortgages 2006-1 PLC	M2a	A+ (sf)	A (sf)
Mansard Mortgages 2007-1 PLC	A2a	A+ (sf)	A (sf)
Mansard Mortgages 2007-1 PLC	M1a	A+ (sf)	A (sf)
Mansard Mortgages 2007-1 PLC	M2a	A+ (sf)	A (sf)
TAGUS STC - Nostrum Mortgages No.2	A	A+ (sf)	A (sf)
TDA Tarragona 1, Fondo de Titulizacion de Activos	A	A+ (sf)	A (sf)
TDA Tarragona 1, Fondo de Titulizacion de Activos	B	A+ (sf)	A (sf)

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