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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **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 24 de febrero de 2020, donde se llevan a cabo las siguientes actuaciones:

- Bono A1b, afirmado como **Aa1 (sf)**; anteriormente, el 29 de junio de 2018, subido a **Aa1 (sf)**.
- Bono B1, afirmado como **Baa3 (sf)**; anteriormente, el 29 de junio de 2018, confirmado como **Baa3 (sf)**.
- Bono C1, bajada a **Caa3 (sf)**; anteriormente, el 29 de junio de 2018, afirmado como **Caa1 (sf)**.
- Bono D1, bajada a **Ca (sf)**; anteriormente, el 29 de junio de 2018, afirmado como **Caa3 (sf)**.
- Bono A2b, afirmado como **Aa1 (sf)**; anteriormente, el 29 de junio de 2018, afirmado como **Aa1 (sf)**.
- Bono B2, afirmado como **Aa2 (sf)**; anteriormente, el 29 de junio de 2018, subida a **Aa2 (sf)**.
- Bono C2, subida a **Baa1 (sf)**; anteriormente, el 29 de junio de 2018, confirmado como **Baa3 (sf)**.
- Bono D2, afirmado como **B2 (sf)**; anteriormente, el 29 de junio de 2018, afirmado como **B2 (sf)**.

En Madrid, a 25 de febrero de 2020

Ramón Pérez Hernández  
Consejero Delegado

**Rating Action: Moody's takes action on three Spanish RMBS transactions**

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24 Feb 2020

Milan, February 24, 2020 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of four tranches, downgraded the ratings of two tranches and affirmed nine tranches in three Spanish RMBS transactions. The upgrade action reflects the increased levels of credit enhancement for the affected notes in CAIXA PENEDES 2 TDA, FTA, TDA 19 MIXTO, FTA and TDA 22 MIXTO, FTA (backed by sub-pool B). The downgrade action reflects the decreased levels of credit enhancement for the affected notes in TDA 22 MIXTO, FTA (backed by sub-pool A).

Moody's affirmed the ratings of the Notes that had sufficient credit enhancement to maintain the current ratings on the affected Notes.

Issuer: CAIXA PENEDES 2 TDA, FTA

...EUR 726.3M Class A Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR 7.2M Class B Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Upgraded to A3 (sf)

...EUR 16.5M Class C Notes, Upgraded to Baa2 (sf); previously on Jun 29, 2018 Affirmed Ba1 (sf)

Issuer: TDA 19 MIXTO, FTA

...EUR 567.3M Class A Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR 19.2M Class B Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR 6.0M Class C Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR 7.5M Class D Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Upgraded to A2 (sf)

Issuer: TDA 22 MIXTO, FTA

...EUR 57.2M Class A1b Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Upgraded to Aa1 (sf)

...EUR 4.6M Class B1 Notes, Affirmed Baa3 (sf); previously on Jun 29, 2018 Confirmed at Baa3 (sf)

...EUR 3.7M Class C1 Notes, Downgraded to Caa3 (sf); previously on Jun 29, 2018 Affirmed Caa1 (sf)

...EUR 2.7M Class D1 Notes, Downgraded to Ca (sf); previously on Jun 29, 2018 Affirmed Caa3 (sf)

...EUR 48.8M Class A2b Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR 14.6M Class B2 Notes, Affirmed Aa2 (sf); previously on Jun 29, 2018 Upgraded to Aa2 (sf)

...EUR 6.0M Class C2 Notes, Upgraded to Baa1 (sf); previously on Jun 29, 2018 Confirmed at Baa3 (sf)

...EUR 5.7M Class D2 Notes, Affirmed B2 (sf); previously on Jun 29, 2018 Affirmed B2 (sf)

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 the increased levels of credit enhancement for the affected notes in CAIXA PENEDES 2 TDA, FTA, TDA 19 MIXTO, FTA and TDA 22 MIXTO, FTA (backed by sub-pool B) and by the decreased levels of credit enhancement for the affected notes in TDA 22 MIXTO, FTA (backed by sub-pool A).

Increase in Available Credit Enhancement for CAIXA PENEDES 2 TDA, FTA, TDA 19 MIXTO, FTA and TDA 22 MIXTO, FTA (backed by sub-pool B):

Non-amortizing reserve funds in CAIXA PENEDES 2 TDA, FTA and TDA 19 MIXTO, FTA led to the increase in the credit enhancement available for the affected notes. For instance, the credit enhancement increased for the Class B and Class C notes in CAIXA PENEDES 2 TDA, FTA to 10.43% and 5.43% from 9.40% and 4.40%, respectively, and for the Class D notes in TDA 19 MIXTO, FTA to 18.14% from 13.58% since the last rating action in June 2018. The notes are amortizing on a pro-rata basis in CAIXA PENEDES 2 TDA, FTA and for Class A to Class C notes in TDA 19 MIXTO, FTA subject to certain triggers being met.

The reserve fund for TDA 22 MIXTO, FTA (backed by sub-pool B) stands at 93% of the target amount. Sequential amortization in this structure led to the increase in credit enhancement for Class C2 notes to 17.17% from 15.46% since the last rating action in June 2018. The notes amortization can switch to pro rata subject to certain triggers being met.

Decrease in Available Credit Enhancement for TDA 22 MIXTO, FTA (backed by sub-pool A):

In TDA 22 MIXTO, FTA (backed by sub-pool A) the credit enhancement for Classes C1 and D1 notes decreased to -2.69% and -11.91%, respectively, from -0.86% and -8.08% since the last rating action in June 2018. The notes principal is paid sequentially and the reserve fund is fully drawn. The unpaid PDL in the structure backed by sub-pool A has increased to EUR 3.49 million as of the last reporting date in December 2019 from EUR 3.02 million since the last action in June 2018, which compares with the outstanding balance of Class D1 at EUR 2.70 million. Moody's considered different scenarios for recoveries to be received in its analysis.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2019. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.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 of the disclosure form.

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,

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