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

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA IBERCAJA 5, 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 26 de octubre de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado como Aa1 (sf).
- Bono B, subida a A1 (sf) desde A2 (sf).
- Bono C, subida a Baa2 (sf) desde Ba1 (sf).
- Bono D, subida a Ba1 (sf) desde Ba3 (sf).

En Madrid, a 27 de octubre de 2023

Ramón Pérez Hernández Consejero Delegado

Moody's

Rating Action: Moody's upgrades the ratings of seventy six Notes from forty Spanish RMBS transactions

26 Oct 2023

Frankfurt am Main, October 26, 2023 -- Moody's Investors Service ("Moody's") announced today that it has upgraded its ratings on seventy six Notes ("RMBS Notes") issued by forty Spanish RMBS Issuers and backed by mortgages on properties located in Spain.

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

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_ARFTL480960 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

Moody's actions stem from the publication of "Residential Mortgage-Backed Securitizations methodology" together with "Spain: Residential Mortgage-Backed Securitizations methodology supplement", the credit rating methodology used in rating these securities and also incorporate deleveraging and performance considerations.

Please see the Press Release associated with the methodology publication and the reports titled "Residential Mortgage-Backed Securitizations methodology" and "Spain: Residential Mortgage-Backed Securitizations methodology supplement", now available on https://ratings.moodys.com and accessible at: https://ratings.moodys.com/rmc-documents/410276 and https://ratings.moodys.com/rmc-documents/410263 for further details on the new methodology.

Although the updated methodology results in a change in Moody's overall assessment of MILAN Stressed Loss and cash flow modelling, only certain deals' ratings are impacted. For instance, structural elements of the transactions as well as collateral performance may limit or mitigate the potential for the rating action resulting from the methodology change. Today's ratings actions also incorporate deleveraging and performance considerations, which may result in more significant rating actions than purely stemming from the methodology change.

RATINGS RATIONALE

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_ARFTL480960 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Expected Loss (%CB)
- MILAN Stressed Loss
- Rationale for rating action
- Constraining factors on the ratings

The rating actions result from the update to Moody's methodology for rating Spanish RMBS, the associated updates

to the MILAN Stressed Loss assumption for these transactions, as well as updates to assumptions and the cash flow modelling.

For the RMBS Notes upgraded today, Moody's completed full analysis considering the analysis of the collateral portfolio, performance, as well as the full set of structural features of each RMBS transaction.

Today's rating actions also took into consideration the Notes' exposure to relevant counterparties, such as servicer, liquidity provider, account bank and swap counterparty.

Details of the MILAN Stressed Loss and Expected Loss as a percentage of current pool balance assumptions related to today's actions can be found in the List of Affected Credit Ratings associated with this Press Release.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations methodology" published in October 2023 and available at https://ratings.moodys.com/rmc-documents/410276. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com/rmc-documents/410276. Alternatively, please see the Rating Methodologies page on https://ratings.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 Residential Mortgage-Backed Securitizations methodology 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

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com//viewresearchdoc.aspx?docid=PBS_ARFTL480960 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Endorsement
- Lead Analyst
- Releasing Office

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 on https://ratings.moodys.com/rating-definitions.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, th 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.

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 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 issuer/deal page for the respective issuer on https://ratings.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.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on https://ratings.moodys.com for each of the ratings covered.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

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

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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Moody's upgrades the ratings of seventy six Notes from forty Spanish RMBS transactions 26/10/2023

Deal Name	Product Type	Deal ID	CUSIP ISIN	Tranche Name	Debt ID	Rating Type Prior Rating	Prior On Review Status	Current Rating	Current Review Status	Expected Loss (%CB)	MILAN Stressed Loss	(See Press Release test for details)	Constraining factor	EU Endorsement Status	UK Endorsement Status	Rating Solicitation	Issuer Participation	Management	Documents	Lead Analyst	Releasing Office
TDA CAM 5, FTA	MES - Prime	400038057	E50377992005	A	808776132	Aa1 (sf)		Aat (al)		3,25%	10,00%	CE commensurate with current rating Methodology update and increase of credit	Local-currency country celling	EU Rated	UK Endorsed	Solcted			_	Yuval Toledano	Deutschland GmbH Frankfurt am Main - Moody's
DA CAM 5, FTA	MES - Prime	400038057	ES0377992013	5	805776135	B1 (w)		Ba2 (sf)		3,25%	10,00%	enhancement available		EU Rated	UK Endorsed	Solcted				Yuval Toledano	Deutschland GmbH
A 25 MIXTO, FTA, BONOS GRUPO 1, FTA	MES - Prime	400044815	ES0377953015	1-42	809592785	Aa1 (sf)		An1 (m)		1,93%	6,60%	CE commensurate with current rating	Local-currency country celling	EU Rated	UK Endorsed	Solicited	-		_	Yuval Toledano	Deutschland GmbH Frankfurt am Main - Moody
A 25 MIXTO, FTA, BONOS GRUPO 1, FTA	MBS - Prime	400044815	ES0377953023	1-8	809592789	Aa1 (sf)		An1 (st)		1,93%	6,60%	CE commensurate with current rating	Local-currency country celling	EU Rated	UK Endorsed	Solicited			_	Yuval Toledano	Deutschland GmbH
A 25 MIXTO, FTA, BONOS GRUPO 1, FTA	MES - Prime	400044815	E50377953031	1-C	809592792	A1 (st)		Aut (st)		1,93%	6,60%	Memotology update and increase of creat enhancement available	Local-currency country celling	EU Rated	UK Endorsed	Solicited				Yuval Toledano	Deutschland GmbH Frankfurt am Main - Moody
DA CAM 7, FTA	MBS - Prime	400047558	ES0377994019	A2	809855385	Aa1 (sf)		An1 (st)		3,04%	9,50%	CE commensurate with current rating	Local-currency country celling	EU Rated	UK Endorsed	Solcited			_	Yuval Toledano	Deutschland GmbH
DA CAM 7, FTA	MES - Prime	400047558	E50377994027	A3	809865390	Aa1 (sf)		Aut (st)		3,04%	9,50%	CE commensurate with current rating Methodology update and increase of credit	Local-currency country celling	EU Rated	UK Endorsed	Solcted				Yuval Toletano	Deutschland GmbH Erandsfurt am Main - Moody
DA CAM 7, FTA	MBS - Prime	400047558	ES0377994035	5	809855394	83 (sf)		B1 (sf)		3,04%	9,50%	enhancement available		EU Rated	UK Endorsed	Solcited			_	Yuval Toledano	Deutschland GmbH
A 29, FTA	MES - Prime	720399605	ES0377931011	42	820399611	Aa1 (sf)		Aut (st)		1,45%	5,30%	CE commensurate with current rating	Local-currency country celling	EU Rated	UK Endoned	Solicited			-	Yuval Toledano	Frankfurt am Main - Moody Deutschland GmbH
A 29, FTA	MES - Prime	720399605	ES0377931029	5	820399812	Aa2 (sf)		Au2 (st)		1,45%	5,30%	CE commensurate with current rating	Swap counterparty risk	EU Rated	UK Endorsed	Solcited	-		_	Yuval Toledano	Frankfurt am Main - Moody Deutschland GmbH
A 28. FTA	MDS - Prime	720399605	E50377931037	c	820399813	Dav3 (sf)		A3 (af)		1.45%	5.32%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited			_	Yuval Toledano	Frankfurt am Main - Moody Deutschland GmbH
NA TARRAGONA 1 ETA	MDS - Prime	720570250	ES0335455001		820522251	An1 (nf)		Aal (at)		3 638	1 228	CE commensurate with current rating	Local-currency country ceiling	EU Batad	LK Endorsed	Solcter				Yuval Toledano	Frankfurt am Main - Moody Deutschland GmbH
A TARRACONA 1 ETA	MRS - Drive	720570250		<u></u>	10010201	An1 (xf)		And (w)		2,023	8,20%			EU Paled	UK Enterned	Solicited	-			Yusal Toletero	Frankfurt am Main - Moody
			23233623018	5	040910238	· · · (•)		rain yay		2,53%	6,49.78	CE commensurate with current rating Methodology update and increase of credit				Solcited			-		Deutschland GmbH Frankfurt am Main - Moody
A TARRAGONA 1, FTA	MBS - Prime	720570250	ES0336455027	c	820570250	An2 (sf)		Aa1 (af)		2,53%	8,20%	enhancement available	Local-currency country ceiling	EU Rated	UK Endoned	Solicited			-	Yuval Toledano	Deutschland GmbH Frankfurt am Main - Moody
A TARRAGONA 1, FTA	MBS - Prime	720670250	ES0338455035	D	820570251	Cas3 (sf)		Cas3 (sf)		2,53%	8,20%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited			-	Yuval Toledano	Deutschland GmbH Madrid - Moody's Investore
DRID RMES I, FTA	MBS - Prime	400047805	ES0359091016	A2	809894785	Aa1 (af)	1	Aut (at)		4,51%	13,00%	CE commensurate with current rating	Local-currency country celling	EU Rated	UK Endorsed	Solcited			-	Luis Mozos Martinez	Espana, S.A.
DRID RMBS I, FTA	MBS - Prime	400047805	E50359091024	5	809894785	Aa1 (sf)		Aa1 (at)		4,51%	13,00%	CE commensurate with current rating	Local-currency country celling	EU Rated	UK Endorsed	Solcted	-		-	Luis Mozos Martinez	Madrid - Moody's Investor Espana, S.A.
DRID RMBS I, FTA	MES - Prime	400047806	ES0359091032	c	809894787	A3 (sf)		A1 (af)		4,51%	13,00%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solcted			_	Luis Mozos Martinez	Madrid - Moody's Investor Espana, S.A.
DRID RMBS I. FTA	MDS - Prime	400047805	E50359091040	p	809894755	Cast (at)		B3 (af)		4.51%	13.02%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited			_	Luia Mozos Martinez	Madrid - Moody's Investor Escena S.A.
DED EMES IL ETA	VBS - Prime	715031212			815031216	An1 (nf)		Aut (at)		4 000	14 32%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	LK Endorsed	Partners				uis Morra Martiner	Madrid - Moody's Investor Espana, S.A.
				5		A3 (at)				4,005		Methodology update and increase of credit	Local-currency country ceang			JORCHEN .			-		Madrid - Moody's Investor
ORD RMBS IL FTA	MBS - Prime	715031212	ES0359092048	c	815031217			A1 (af)		4,99%	14,30%	enhancement available Methodology update and increase of credit		EU Rated	UK Endoned	Solcited	-			Luis Mozos Martinez	Espana, S.A. Madrid - Moody's Investor
DRID RMBS II, FTA	MBS - Prime	715031212	ES0359092055	D	815031218	Cast (sf)		83 (sf)		4,99%	14,32%	enhancement available		EU Raled	UK Endorsed	Solicited	-		-	Luis Mozos Martinez	Espana, S.A. Madrid - Moody's Investor
ADRID RMBS II, FTA	MDS - Prime	715031212	E50359092022	A3	815031237	Aa1 (af)		An1 (st)		4,99%	14,30%	OE commensurate with current rating	Local-currency country celling	EU Rated	UK Endorsed	Solicited	-		-	Luis Mozos Martinez	Espana, S.A. Madrid - Moody's Investors
ADRID RMBS II, FTA	MES - Prime	720371692	E:50359093038	5	820371696	82 (sf)		82 (sf)		5,85%	16,20%	CE commensurate with current rating		EU Rated	UK Endorsed	Solcited	-		_	Luis Mozos Martinez	Espana, S.A.
ORID RMBS II, FTA	MES - Prime	720371692	E50359093046	c	820371697	Cast (sf)		Cas1 (sf)		5,85%	16,20%	CE commensurate with current rating		EU Rated	UK Endoned	Solicited			-	Luis Mozos Martinez	Madrid - Moody's Investor Espana, S.A.
ADRID RMBS II, FTA	MIS - Prime	720371692	E50359093020	43	820371700	Aa2 (sf)		Aa1 (af)		5.82%	15.22%	Methodology update and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solcted			_	Luis Mozos Martinez	Madrid - Moody's Investors Espana, S.A.
A BERCAJA 3, FTA	MES - Prime	400043140	E50335452008		809445421	Aa1 (af)		Aut (st)		1.000	1.100	CE commensurate with current rating	Local-currency country ceiling		UK Endonsed	Particular of				Bongani Diamini	Paris - Moody's France SA
an saununan a, r in		1000110	C.S. AND CALL	0	0,000	Sair (a)		Call (My		1,00.0	6,19.8	Methodology update, better than expected collater	al	L'O Raine	CR EINAME	- CALLER				to gar barn	
DA IBERCAJA 3, FTA	MBS - Prime	400043140	E50338452016	5	809445424	A2 (st)		And (st)		1,00%	4,92%	performance and increase of credit enhancement available	Swap counterparty risk	EU Rated	UK Endorsed	Solicited			-	Bongani Diamini	Paris - Moody's France Si
												Methodology update, better than expected collater performance and increase of credit enhancement	*								
DA IBERCAJA 3, FTA DA IBERCAJA 3, FTA	MDS - Prime MDS - Prime	400043140	E50335452024 E50335452032	c p	809445427 809445430	Eas3 (sf) Cas3 (sf)		Baa1 (sf) Caa3 (sf)		1,02%	4,92%	available CE commensurate with current rating	Swap counterparty risk	EU Rated EU Rated	UK Endorsed UK Endorsed	Solicited			-	Bongani Diamini Bongani Diamini	Paris - Moody's France SA Paris - Moody's France SA
DA IBERGAJA 5. FTA	MBS - Prime	400046035	E50335453014	13	809872544	Aul (af)		Aut (ut)		1.000	4.40%	CE commensurate with current rating	Local-currency country celling	TI I Balant	UK Endorsed	Solicited				Bongani Diamini	Paris - Mood/s France SA
a service a cria	AND FORM	4004000	Landan III	~	000072244	San (11)		Sal (a)		(Janua	1,000	Methodology update, better than expected collater	al	LO Palen	CR EI MARK	JUNCHEU	-		-	so gar barni	Para - month a reaction of
DA IBERCAJA 4, FTA	MBS - Prime	400046035	E50335453048	c	809872547	A2 (sf)		A1 (af)		1,09%	4,40%	performance and increase of credit enhancement available	Swap counterparty risk	EU Rated	UK Endoned	Solcted			-	Bongani Diamini	Paris - Moody's France SA
												Methodology update, better than expected collater performance and increase of credit enhancement	1								
DA IBERCAJA 4, FTA	MBS - Prime	400046035	E50338453055	D	809872550	Doe3 (sf)		A2 (sf)		1,09%	4,42%	available Methodology update, better than expected collater	Swap counterparty risk	EU Rated	UK Endoned	Solcited	-		-	Bongani Diamini	Paria - Moody's France SA
A PERCANA & FTA	MRS - Drive	400042075	E50335453063		809872553	Ba2 (af)		Bas2 (sf)				performance and increase of credit enhancement performance and increase of credit enhancement	Swap counterparty risk	FillPater	IN Entrand	Solution				Browneri Diamini	Paria - Month/a France 54
				5						1,00%	4,4925								-		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
A IBERCAJA 4, FTA	MBS - Prime	400046035	E50338453030	5	809872562	Aa1 (af)		Aa1 (at)		1,09%	4,40%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solcited			-	Bongani Diamini	Paria - Moody's France SA
A IBERCAJA 5, FTA	MBS - Prime	720210981	ES0377967015	42	820211095	Aa1 (af)		Aat (at)		1,21%	4,70%	CE commensurate with current rating Methodology update and better than expected	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited			-	Bongani Diamini	Paris - Moody's France SA
A IBERCAJA 5, FTA	MDS - Prime	720210981	E50377967023	5	820211097	A2 (sf)		A1 (af)		1,21%	4,70%	colateral performance Methodology update and better than expected	Swap counterparty risk	EU Rated	UK Endorsed	Solicited			-	Bongani Diamini	Paria - Moody's France SA
BERCAJA 5, FTA	MBS - Prime	720210981	E50377967031	c	820211098	Ba1 (sf)	1	Bas2 (sf)		1,21%	4,70%	collateral performance	Swap counterparty risk	EU Rated	UK Endoned	Solcited				Bongani Diamini	Paris - Moody's France SA
A IBERCAJA 5, FTA	MBS - Prime	720210981	E50377957049	D	820211099	Ba3 (sf)	1	Dat (al)		1,21%	4,70%	Methodology update and better than expected collateral performance		EU Rated	UK Endoned	Solcted			-	Bongani Diamini	Paris - Moody's France SA
BERGAIN & FTA	MBS - Prime	720990505	E50377958005	é.	820990507	Aul (af)		Aut (ut)		1.17%	4.70%	CE commensurate with current rating	Local-currency country celling	EU Rated	UK Endorsed	Solcted			-	Bongani Diamini	Paris - Moody's France S
	MRS - Drive	720990505	E50377958013	1	820390509	Aa2 (af)	1	And (w)	İ	1,104	4 70%	Methodology update and better than expected collateral performance		EU Paled	UK Enterned	Solicited	1			Bongani Diamini	Paris - Month/s France S
		72040505		-				Carl (any		1,10.00	4,19,8	Methodology update and better than expected					-		1	progen consult	
A IBERCAJA 6, FTA	MBS - Prime	720990505	E50377958021	6	820990510	A3 (st)	+	As3 (st)		1,17%	4,70%	collateral performance Methodology update and better than expected	Swap counterparty risk	EU Rated	UK Endoned	Solcited			1	Bongani Diamini	Paris - Moody's France S
A IBERCAJA 6, FTA	MBS - Prime	720990505	E50377968039	D	820990511	Bal (sf)	1	Bas2 (sf)		1,17%	4,70%	collateral performance		EU Rated	UK Endoned	Solcted	-			Bongani Diamini	Paris - Moody's France Si
Items color coded in purple in this from to list r	elate to unsolicited ratings for a rated entity which is re-	1	1	1	-															1	

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