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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA IBERCAJA 2, 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 4 de abril de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **Aa1 (sf)**.
- Bono B, subida a **A2 (sf)** desde **A3 (sf)**.
- Bono C, subida a **Baa1 (sf)** desde **Baa3 (sf)**.
- Bono D, subida a **Baa2 (sf)** desde **Ba1 (sf)**.
- Bono E, subida a **B2 (sf)** desde **Ca (sf)**

En Madrid, a 5 de abril de 2023

Ramón Pérez Hernández
Consejero Delegado



Rating Action: Moody's upgrades fourteen Notes in four Ibercaja Spanish RMBS transactions

04Apr2023

Frankfurt am Main, April 04, 2023 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of fourteen notes in four Ibercaja Spanish RMBS transactions. The rating action reflects the increased levels of credit enhancement of the affected Notes.

Moody's affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

Issuer: TDA IBERCAJA 2, FTA

....EUR870.3M Class A Notes, Affirmed Aa1 (sf); previously on Jul 21, 2021 Affirmed Aa1 (sf)

....EUR19.3M Class B Notes, Upgraded to A2 (sf); previously on Jul 21, 2021 Upgraded to A3 (sf)

....EUR6.3M Class C Notes, Upgraded to Baa1 (sf); previously on Jul 21, 2021 Upgraded to Baa3 (sf)

....EUR4.1M Class D Notes, Upgraded to Baa2 (sf); previously on Jul 21, 2021 Upgraded to Ba1 (sf)

....EUR4.5M Class E Notes, Upgraded to B2 (sf); previously on Apr 24, 2013 Downgraded to Ca (sf)

Issuer: TDA IBERCAJA 3, FTA

....EUR960M Class A Notes, Affirmed Aa1 (sf); previously on Jul 21, 2021 Affirmed Aa1 (sf)

....EUR32.5M Class B Notes, Upgraded to A2 (sf); previously on Jul 21, 2021 Upgraded to Baa3 (sf)

....EUR7.5M Class C Notes, Upgraded to Baa3 (sf); previously on Jul 21, 2021 Upgraded to B1 (sf)

....EUR7M Class D Notes, Upgraded to Caa3 (sf); previously on Sep 22, 2014 Affirmed Ca (sf)

Issuer: TDA IBERCAJA 4, FTA

....EUR819.4M Class A2 Notes, Affirmed Aa1 (sf); previously on Jun 27, 2022 Affirmed Aa1 (sf)

....EUR14M Class B Notes, Upgraded to Aa1 (sf); previously on Jun 27, 2022 Upgraded to Aa3 (sf)

....EUR28M Class C Notes, Upgraded to A2 (sf); previously on Jun 27, 2022 Upgraded to Baa1 (sf)

...EUR11.2M Class D Notes, Upgraded to Baa3 (sf); previously on Jun 27, 2022 Upgraded to Ba3 (sf)

...EUR7M Class E Notes, Upgraded to Ba2 (sf); previously on Jun 27, 2022 Affirmed Caa1 (sf)

Issuer: TDA IBERCAJA 5, FTA

...EUR1002M Class A2 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Upgraded to Aa1 (sf)

...EUR32.4M Class B Notes, Upgraded to A2 (sf); previously on Jun 29, 2018 Upgraded to Baa2 (sf)

...EUR10.8M Class C Notes, Upgraded to Ba1 (sf); previously on Jun 29, 2018 Upgraded to B1 (sf)

...EUR4.8M Class D Notes, Upgraded to Ba3 (sf); previously on Jun 29, 2018 Affirmed Caa2 (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 an i.) increase in credit enhancement for the affected tranches driven by the fully funded non-amortizing reserve fund ii.) better than expected performance of the underlying pools leading to lower revised expected loss assumptions for each of the four pools iii.) reestablishment of positive levels of interest rates allowing the transactions to benefit from the guaranteed margin received under the swap agreements and iv.) reduction of Milan CE for one transaction.

Furthermore, decreasing pool factors towards ten percent of original balance will trigger sequential amortization in next IPDs for some of the transactions. Following a sequential amortization trigger event, CE levels supporting the tranches are expected to further increase. Pool factors for all four transactions are low due to seasoning and are at 10.1%, 14.5%, 15.2% and 18.7% for TDA IBERCAJA 2, FTA ("IBERCAJA 2"), TDA IBERCAJA 3, FTA ("IBERCAJA 3"), TDA IBERCAJA 4, FTA ("IBERCAJA 4") and TDA IBERCAJA 5, FTA ("IBERCAJA 5") respectively.

All transactions are now paying the notes based on a pro rata allocation of principal. This is because the reserve fund is fully funded at target floor and all asset performance triggers are met due to good asset performance.

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of all four transactions has continued to be stable and strong.

Total delinquencies have remained stable in the past year, with 90 days plus arrears currently standing at 0.4%, 0.1%, 0.2% and 0.3% of current pool balance for IBERCAJA 2, IBERCAJA 3, IBERCAJA 4 and IBERCAJA 5, respectively.

Cumulative defaults currently stand at 0.7%, 1.1%, 2.1% and 2.2% of original pool balance and

unchanged from a year earlier for IBERCAJA 2, IBERCAJA 3, IBERCAJA 4 and IBERCAJA 5, respectively.

Moody's decreased the expected loss assumption to 1.18%, 1.11%, 1.34% and 1.32% as a percentage of current pool balance from 1.58%, 1.60%, 1.90% and 1.76% due to the good performance. The revised expected loss assumption corresponds to 0.40%, 0.63%, 1.10% and 1.20% expressed as a percentage of original pool balance for IBERCAJA 2, IBERCAJA 3, IBERCAJA 4 and IBERCAJA 5, respectively.

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 decreased the MILAN CE assumption to 6.0% for IBERCAJA 3 from and maintained the MILAN CE assumption of for IBERCAJA 2 at 6.5%, IBERCAJA 4 at 7.2% and IBERCAJA 5 at 7.2%.

Increase in Available Credit Enhancement

All four transactions have non-amortizing reserve funds. All transactions benefited from the relative increase of the reserve fund as a percent of the capital structure, thereby increasing the available credit enhancement for all tranches, in spite of transaction amortising pro-rata.

For instance, the credit enhancement as of the last available reporting date for the most senior tranches affected by today's rating action increased since the last rating action as follows

- to 7.4% from 6.0% on July 2021 for Tranche B of IBERCAJA 2,
- to 5.1% from 4.5% on July 2021 for Tranche B of IBERCAJA 3,
- to 12.9% from 12.4% on June 2022 for Tranche B of IBERCAJA 4,
- to 5.7% from 4.4% on June 2018 for Tranche B of IBERCAJA 5.

Moody's assessed the exposure to the respective swap counterparty for each of the transactions. Moody's analysis considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default. Moody's concluded that the ratings of following notes are constrained by the swap agreement entered between the issuer and the swap counterparty: Tranche B, C and D for IBERCAJA 2; Tranche B and C for IBERCAJA 3; Tranche C and D for IBERCAJA 4.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2022 and available at <https://ratings.moodys.com/api/rmc-documents/390481>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

A Request for Comment was published in which Moody's requested market feedback on potential revisions to its RMBS methodology framework. However, at this time no associated country-specific supplement has been published which would be relevant for the Credit Ratings referenced in this press release.

Request for Comments can be found on the rating methodologies page on <https://ratings.moodys.com>.

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 and (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 on <https://ratings.moodys.com/rating-definitions>.

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 issuer/ deal page for the respective issuer on <https://ratings.moodys.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 https://ratings.moodys.com/documents/PBC_1288235.

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