

C. N. M. V.
C/ Edison 4
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 19 de mayo de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono A2b, afirmado como **Aa1 (sf)**.
- Bono B2, afirmado como **Aa1 (sf)**.
- Bono C2, subida a **Aa2 (sf)** desde **A1 (sf)**.
- Bono D2, afirmado como **B1 (sf)**.

En Madrid, a 24 de mayo de 2023

Ramón Pérez Hernández
Consejero Delegado



Rating Action: Moody's upgrades Class C2 in TDA22 MIXTO, FTA

19 May 2023

Madrid, May 19, 2023 -- Moody's Investors Service ("Moody's") has today upgraded the rating of Class C2 notes backed by Group 2 ("Pool B") in TDA 22 MIXTO, FTA. The upgrade reflects the better than expected collateral performance and the increased levels of credit enhancement for the affected Notes. Moody's affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

...EUR48.8M A2b Class Notes, Affirmed Aa1 (sf); previously on Jul 26, 2022 Affirmed Aa1 (sf)

...EUR14.6M B2 Class Notes, Affirmed Aa1 (sf); previously on Jul 26, 2022 Upgraded to Aa1 (sf)

...EUR6M C2 Class Notes, Upgraded to Aa2 (sf); previously on Jul 26, 2022 Upgraded to A1 (sf)

...EUR5.7M D2 Class Notes, Affirmed B1 (sf); previously on Jul 26, 2022 Upgraded to B1 (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 rating action is prompted by decreased key collateral assumptions, namely the portfolio Expected Loss (EL) and MILANCE assumptions due to better than expected collateral performance, and an increase in credit enhancement for Class C2 notes.

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 the transaction has been better than previously expected. 90 days plus arrears as percentage of the current balance have remained overall stable in the past year, standing at 0.2% for Pool B. The cumulative written-off mortgage assets currently stand at 5.2% of original pool balance for Pool B and remained broadly stable from a year earlier.

Moody's maintained the expected loss assumption of 3.73% for Pool B as a percentage of current pool due to the improving performance. This expected loss assumption corresponds to 3.35% as a percentage of original pool balance for Pool B, down from 3.40%.

Moody's also assessed loan-by-loan information as 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 MILANCE assumption for Pool B to 13% from 14.0%.

Increase in Available Credit Enhancement

The credit enhancement for Class C2 notes affected by today's rating action increased to 26.0% from 24.1% since the

last rating action in July 2022. The notes are paid sequential since the last payment date in March 2023, given the reserve fund is not fully funded. The amortization of principal will switch to sequential upon the pool factor decreasing below 10% of original pool balance, compared to the current level (11.5%).

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/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, (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>.

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 <https://ratings.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://ratings.moodys.com/documents/PBC_1288235.

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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.

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