C.N.M.V.
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
Actuaciones sobre las calificaciones de los bonos por parte de Moody's 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 Moody's Ratings, con fecha 3 de diciembre de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A, subida a **Aaa (sf)** desde **Aa1 (sf).**
- Bono B, subida a **Aaa (sf)** desde **Aa3 (sf).**
- Bono C, subida a **Caa2 (sf)** desde **Ca (sf).**

En Madrid, a 4 de diciembre de 2025

Ramón Pérez Hernández
Consejero Delegado

MOODY'S RATINGS

Rating Action: Moody's Ratings upgrades ratings in three TDA IBERCAJA transactions

03 Dec 2025

Frankfurt am Main, December 03, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of eleven notes in TDA IBERCAJA 5, FTA (Ibercaja 5), TDA IBERCAJA 6, FTA (Ibercaja 6) and TDA IBERCAJA 7, FTA (Ibercaja 7), three Spanish RMBS transactions.

Today's rating action concludes our review of eleven notes placed on review for upgrade on 6 October 2025 (https://ratings.moodys.com/ratings-news/451992) following the increase of the Government of Spain's ("Spain") local-currency bond country ceiling to Aaa from Aa1 on 26 September 2025.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

Issuer: TDA IBERCAJA 5, FTA

....EUR1002M Class A2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR32.4M Class B Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 A1 (sf) Placed On Review for Upgrade

....EUR10.8M Class C Notes, Upgraded to Aa3 (sf); previously on Oct 6, 2025 Baa2 (sf) Placed On Review for Upgrade

....EUR4.8M Class D Notes, Upgraded to Aa3 (sf); previously on Oct 6, 2025 Ba1 (sf) Placed On Review for Upgrade

Issuer: TDA IBERCAJA 6, FTA

....EUR1440M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR30M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR15M Class C Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa3 (sf) Placed On Review for Upgrade

....EUR15M Class D Notes, Upgraded to Aa2 (sf); previously on Oct 6, 2025 A2 (sf) Placed On Review for Upgrade

Issuer: TDA IBERCAJA 7, FTA

....EUR1900M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR100M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa3 (sf) Placed On Review for Upgrade

....EUR70M Class C Notes, Upgraded to Caa2 (sf); previously on Oct 6, 2025 Ca (sf) Placed On Review for Upgrade

RATINGS RATIONALE

Today's rating upgrades reflect the increase in the Spanish local-currency country ceiling to Aaa from Aa1 for the affected notes previously rated Aa1 (sf) in all three transactions. For the Class C Notes in Ibercaja 7, the upgrade reflects the better-than-expected collateral performance. For the other notes previously rated below Aa1 (sf), the rating upgrades reflect the decreased country risk, increased levels of credit enhancement and the better-than-expected collateral performance.

Decreased Country Risk

Today's upgrades follow our increase of Spain's local-currency bond country ceiling to Aaa from Aa1 on 26 September 2025. This local-currency bond ceiling increase followed the upgrade of the Government of Spain's issuer and bond ratings to A3 with a stable outlook from Baa1 and a positive outlook.

For additional information please refer to the sovereign press release: https://ratings.moodys.com/ratings-news/451408.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf). The decrease in sovereign risk is reflected in our quantitative analysis for the affected tranches. By increasing the maximum achievable rating for a given portfolio loss, the methodology alters the loss distribution curve and implies a lower probability of high loss scenarios, which has a positive impact on all notes, including mezzanine and junior notes.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our lifetime loss expectation for the portfolios reflecting the collateral performance to date.

The transactions continue to demonstrate strong performance, with low arrears and no material additional defaults since the most recent rating actions. The remaining loans in the pools have shown resilience since 2022 despite elevated interest rates and affordability pressure due to high inflation.

Furthermore, the securitized portfolios are highly granular, with no significant concentrations and very low weighted-average indexed loan-to-value (LTV) ratios. Spain's robust labor market recovery, coupled with real wage growth and rising house prices, is expected to underpin stable performance for the seasoned collateral backing these transactions.

The performance of the transactions has continued to improve. 90 days plus arrears currently stand at 0.13%, 0.34% and 0.35% of current pool balance for Ibercaja 5, 6 and 7 respectively, hence at stable and historically low levels over the past years. Cumulative defaults as a percentage of original pool balance remained largely stable at 2.26%, 3.67% and 1.92% compared to 2.21%, 3.65% and 1.89% one year ago for Ibercaja 5, 6 and 7, respectively.

We decreased the expected loss assumption as a percentage of current pool balance to 0.40%, 0.58% and 0.68% due to the improving performance. These expected loss assumptions correspond to 0.74%, 1.39% and 0.93% as a percentage of original pool balance down from 0.84%, 1.50% and 1.15% for Ibercaja 5, 6 and 7, respectively.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 4.70% for Ibercaja 5 and 6 and decreased the assumption to 4.00% from 5.30% for Ibercaja 7.

Increase in Available Credit Enhancement

Reserve funds at floor have led to an increase in the credit enhancement available in these transactions, despite the pro-rata amortization of the notes.

For instance, the credit enhancement for the Class D Notes in Ibercaja 5 and 6, and the Class B Notes in Ibercaja 7 increased to 4.23%, 7.11% and 7.25% from 3.50%, 6.05% and 7.00% one year ago.

The pro-rata amortization of the notes' principal is subject to curable performance triggers such as 90 days plus arrears being below a certain threshold for each tranche and the reserve fund being at the target level. Furthermore, once the pool factor falls below 10%, sequential amortization will be incurably triggered, increasing the pace of credit enhancement build-up. The pool factor currently stands at 11.82%, 16.42% and 24.14% for Ibercaja 5, 6 and 7, respectively.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Our analysis considers the upgrade of Banco Santander, S.A. (Spain), the swap counterparty's, CR assessment to A2(cr) from A3(cr).

Our analysis considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using the CR assessment as reference point for swap counterparties. We concluded that the ratings of the Class C Notes in Ibercaja 5 and the Class D Notes in Ibercaja 6 are constrained by the swap agreement entered between the issuer and Banco Santander, S.A. (Spain).

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at https://ratings.moodys.com/rmc-documents/429877. 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 an 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 we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties.

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 we 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.

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