C. N. M. V.
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

NORIA SPAIN 2020, FONDO DE TITULIZACIÓN
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 11 de noviembre de 2026, donde se llevan a cabo las siguientes actuaciones:

- Bono A, subida a **Aaa** (**sf**) desde **Aa1** (**sf**).

En Madrid a 11 de noviembre de 2026

Ramón Pérez Hernández
Consejero Delegado

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades Class A Notes in Noria Spain 2020 Fondo De Titulizacion

11 Nov 2026

Frankfurt am Main, November 11, 2026 -- Moody's Ratings (Moody's) has today upgraded the rating of the Class A Notes in Noria Spain 2020 Fondo De Titulizacion.

The notes are backed by consumer loan contracts originated and serviced by Banco Cetelem S.A. (Spain) (Banco Cetelem, NR).

....EUR 595M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Upgraded to Aa1 (sf)

RATINGS RATIONALE

The rating action is prompted by the increase in credit enhancement available for the affected notes, together with the increase in our Recoveries and the decrease in our Portfolio Credit Enhancement assumptions due to better-than-expected collateral performance.

Increase in Available Credit Enhancement

Transaction deleveraging and sequential amortization of the notes with turbo amortisation after the revolving period have increased the credit enhancement available.

The credit enhancement for the Class A Notes affected by today's upgrade action increased to 47.2% from 30.84% since last rating action.

Today's rating action took into consideration the notes' exposure to relevant counterparties, such as servicer or account banks as well as eligible investments for cash proceeds.

Revision of Key Collateral Assumptions:

As part of the rating action, we reassessed our expected default rate and recovery rate assumptions reflecting the collateral performance to date.

We increased the assumption for the fixed recovery rate to 15% from 10% based on historical recovery data and benchmarking.

We reassessed our Portfolio Credit Enhancement ("PCE") assumption. PCE reflects the credit enhancement consistent with the highest rating achievable in Spain. We decreased the PCE assumption to 25% from 33%.

The principal methodology used in this rating was "Consumer Loan Securitizations" published in May 2026 and available at https://ratings.moodys.com/rmc-documents/465278. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the rating:

Factors or circumstances that could lead to a downgrade of the rating 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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For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating 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.

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