C. N. M. V.
C/ Edison 4
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 21 de julio de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **Aa1 (sf).**
- Bono B, subida a **A3 (sf)** desde **Baa2 (sf).**
- Bono C, subida a **Baa3 (sf)** desde **Ba1 (sf).**
- Bono D, subida a **Ba1 (sf)** desde **Ba3 (sf).**

En Madrid, a 22 de julio de 2021

Ramón Pérez Hernández
Consejero Delegado

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades eight notes in three Spanish RMBS deals originated by Ibercaja Banco SA

21 Jul 2021

Milan, July 21, 2021 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of eight notes and affirmed the ratings of three notes in three Spanish RMBS deals originated by Ibercaja Banco SA. The rating action reflects:

- better than expected collateral performance

- the increased levels of credit enhancement for the affected notes

-upgrade of Ibercaja Banco's (acting as Servicer) Counterparty Risk assessment ("CR assessment") to Baa3 (cr) (see here: http://www.moodys.com/viewresearchdoc.aspx?docid=PR_448532) for TDA IBERCAJA 3, FTA and TDA IBERCAJA 6, FTA.

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

Issuer: TDA IBERCAJA 2, FTA

....EUR870.3M Class A Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Upgraded to Aa1 (sf)

....EUR19.3M Class B Notes, Upgraded to A3 (sf); previously on Jun 29, 2018 Upgraded to Baa2 (sf)

....EUR6.3M Class C Notes, Upgraded to Baa3 (sf); previously on Jun 29, 2018 Upgraded to Ba1 (sf)

....EUR4.1M Class D Notes, Upgraded to Ba1 (sf); previously on Jun 29, 2018 Upgraded to Ba3 (sf)

Issuer: TDA IBERCAJA 3, FTA

....EUR960M Class A Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Upgraded to Aa1 (sf)

....EUR32.5M Class B Notes, Upgraded to Baa3 (sf); previously on Jun 29, 2018 Affirmed Ba1 (sf)

....EUR7.5M Class C Notes, Upgraded to B1 (sf); previously on Jun 29, 2018 Affirmed B3 (sf)

Issuer: TDA IBERCAJA 6, FTA

....EUR1440M Class A Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

....EUR30M Class B Notes, Upgraded to Aa3 (sf); previously on Jun 29, 2018 Upgraded to A2 (sf)

....EUR15M Class C Notes, Upgraded to A3 (sf); previously on Jun 29, 2018 Upgraded to Baa3 (sf)

....EUR15M Class D Notes, Upgraded to Ba1 (sf); previously on Jun 29, 2018 Upgraded to B2 (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

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 transactions has continued to improve since the respective last rating actions. Total delinquencies have decreased in the past year for all the three transactions, with 90 days plus arrears currently standing at 0.37%, 0.10% and 0.45% of respective current pool balances for TDA IBERCAJA 2, FTA, TDA IBERCAJA 3, FTA and TDA IBERCAJA 6, FTA. Cumulative defaults currently stand at 0.71%, 1.08% and 3.56% of the original pool balance for TDA IBERCAJA 2, FTA, TDA IBERCAJA 3, FTA and TDA IBERCAJA 6, FTA, respectively, only marginally up from 0.66%, 1.07% and 3.49% a year earlier.

Moody's decreased the expected loss assumption to, respectively, 0.44%, 0.70% and 2.16% as a percentage of original pool balance from, respectively, 0.62%, 0.93% and 2.55% on TDA IBERCAJA 2, FTA, TDA IBERCAJA 3, FTA and TDA IBERCAJA 6, FTA due to the improving performance.

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 maintained the MILAN CE assumption at, respectively, 6.50% and 7.00% for TDA IBERCAJA 2, FTA and TDA IBERCAJA 3, FTA and decreased the MILAN CE assumption for TDA IBERCAJA 6, FTA to 8.00% from 9.00%.

Increase in Available Credit Enhancement

Non-amortizing reserve fund led to the increase in credit enhancement for TDA IBERCAJA 2, FTA and TDA IBERCAJA 3, FTA. For TDA IBERCAJA 6, FTA., the reserve fund was replenished to its target level in the February 2020 interest payment date after being below its target level for several interest payment dates; until then, sequential amortization was in place, which led to the increase in credit enhancement.

For instance, the credit enhancement on Class B Notes in TDA IBERCAJA 2, FTA increased to 5.87% from 4.54% since the last rating action; the credit enhancement for Class B Notes in TDA IBERCAJA 3, FTA increased to 4.35% from 3.28% since the last rating action; finally, the credit enhancement on Class B Notes in TDA IBERCAJA 6, FTA increased to 11.22% from 9.30% since the last rating action.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers. The upgrade of Ibercaja Banco's CR assessment to Baa3 (cr) from Ba1 (cr) has had a positive impact in particular on Class B and Class C Notes in TDA IBERCAJA 3, FTA and Class C and Class D Notes in TDA IBERCAJA 6, FTA.

Moody's concluded that the ratings of the Class B Notes in TDA IBERCAJA 3, FTA are constrained by exposure to the swap counterparty, Banco Santander S.A.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in December 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_1248130 . Alternatively, please see the Rating Methodologies page on www.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 "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: (i) performance of the underlying collateral that is better than Moody's expected; (ii) an increase in available credit enhancement; (iii) improvements in the credit quality of the transaction counterparties; and (iv) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (i) an increase in sovereign risk; (ii) performance of the underlying collateral that is worse than Moody's expected; (iii) deterioration in the notes' available credit enhancement; and (iv) 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 at: https://www.moodys.com/researchdocumentcontentpage.aspx?

docid=PBC_79004.

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 ratings tab on the issuer/entity page for the respective issuer on www.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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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 http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1288435 .

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Please see www.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 ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Giovanni Ferretti
Analyst
Structured Finance Group
Moody's Italia S.r.l
Corso di Porta Romana 68
Milan 20122

Italy
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Masako Oshima
Associate Managing Director
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Italia S.r.l
Corso di Porta Romana 68
Milan 20122
Italy
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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