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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA SABADELL RMBS 5, FONDO DE TITULIZACIÓN

Actuaciones sobre las calificaciones de los bonos por parte de DBRS Ratings GmbH.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente Información Relevante:

I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por DBRS Ratings GmbH el día 19 de febrero de 2026, donde se lleva a cabo la siguiente actuación:

- Bono A, subida a **AA (low) (sf)** desde **A (sf)**.
- Bono B, subida a **A (sf)** desde **BBB (sf)**.

En Madrid a 26 de febrero de 2026

Ramón Pérez Hernández
Consejero Delegado

Morningstar DBRS Upgrades Credit Ratings on TDA Sabadell RMBS 5, Fondo de Titulización

RMBS

DBRS Ratings GmbH (Morningstar DBRS) upgraded its credit ratings on the notes issued by TDA Sabadell RMBS 5, Fondo de Titulización (the Issuer) as follows:

- Class A Notes from A (sf) to AA (low) (sf)
- Class B Notes from BBB (sf) to A (sf)

The credit rating on the Class A Notes addresses the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date in May 2064. The credit rating on the Class B Notes addresses the ultimate payment of interest and principal on or before the legal final maturity date.

CREDIT RATING RATIONALE

The upgrades follow an annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the November 2025 payment date;
- Portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables; and
- Current available credit enhancement to the Class A Notes to cover the expected losses assumed at the AA (low) (sf) credit rating level and to the Class B Notes at A (sf) once the Class A Notes are fully amortised and the reserve fund starts providing credit enhancement to the Class B Notes.

The transaction is a securitisation of Spanish residential mortgage loans originated and serviced by Banco de Sabadell, S.A. (Banco Sabadell) in Spain. The Issuer used the proceeds of the Class A and Class B Notes to fund the purchase of the mortgage portfolio from Banco Sabadell. The transaction is managed by Titulización de Activos SGFT, with Sabadell assuming all other roles in this transaction. The transaction closed in February 2025.

PORTFOLIO PERFORMANCE

As of November 2025 payment date, loans two to three months and more than three months in arrears each represented 0.09% of the outstanding portfolio balance. There have been no defaults in this transaction.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the remaining pool of receivables and updated its base case PD and LGD assumptions to 2.4% and 21.0%, respectively.

CREDIT ENHANCEMENT

As of the November 2025 payment date, credit enhancement to the Class A Notes was 7.5%, up from 7.0% at closing.

The Class A Notes benefit from EUR 70 million subordination of the Class B Notes and from the reserve fund, currently at its target level of EUR 175 million (5.0% of Class A and Class B Notes' initial balance), which is available to cover senior expenses as well as the interest and principal on the Class A Notes until they are repaid in full. The reserve fund will become available to the Class B Notes once the Class A Notes have been fully repaid. The reserve fund does not amortise if certain performance triggers are breached. The Class A Notes' principal payments are senior to the Class B Notes' interest payments in the pre-enforcement priority of payments.

Banco Sabadell acts as the account bank for the transaction. Based on the account bank's reference credit rating of "A" (which is one notch below its Morningstar DBRS Long Term Critical Obligations Rating (COR) of A (high)), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to Banco Sabadell to be consistent with the AA (low) (sf) credit rating on the Class A Notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

An interest rate swap contract with Banco Sabadell mitigates the interest rate risk in the transaction. The Morningstar DBRS Long-Term COR of Banco Sabadell is above the First Credit Rating Threshold as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology, given the AA (low) (sf) credit rating on the Class A Notes.

Morningstar DBRS' credit ratings on the applicable classes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transactions' respective press releases at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at <https://dbrs.morningstar.com/research/454196> .

Morningstar DBRS analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit rating is the "Master European and Asia-Pacific Structured Finance Surveillance Methodology" (16 December 2025) <https://dbrs.morningstar.com/research/469781>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/457952>.

The sources of data and information used for these credit ratings includes investor reports provided by the management company, Titulización de Activos, S.G.F.T., S.A, and loan-level data provided by the European DataWarehouse GmbH.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating action took place on 25 February 2025, when Morningstar DBRS finalised the provisional credit ratings on the Class A and Class B Notes at A (sf) and BBB (sf), respectively.

The lead analyst responsibilities for this transaction have been transferred to Anna Walkowiak.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://dbrs.morningstar.com>.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit rating, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit rating (the base case):

-- Morningstar DBRS expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base-case assumptions and therefore

have a negative effect on credit ratings.

- The base case PD and LGD of the current pool of loans for the Issuer are 2.4% and 21.0%, respectively.
- The risk sensitivity overview below illustrates the credit ratings expected if the PD and LGD increase by a certain percentage over the base case assumptions.

Class A Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AA (low) (sf)
- 50% increase in LGD, expected credit rating of A (high) (sf)
- 25% increase in PD, expected credit rating of AA (low) (sf)
- 50% increase in PD, expected credit rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of A (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of A (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BBB (high) (sf)

Class B Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of A (low) (sf)
- 50% increase in LGD, expected credit rating of BBB (high) (sf)
- 25% increase in PD, expected credit rating of A (low) (sf)
- 50% increase in PD, expected credit rating of BBB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of BBB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of BBB (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of BBB (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Anna Walkowiak, Senior Analyst
Rating Committee Chair: Mark Wilder, Senior Vice President
Initial Credit Rating Date: 25 February 2025

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The credit rating methodologies used in the analysis of this transaction can be found at:
<https://dbrs.morningstar.com/about/methodologies>.

--Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (10 November

2025),

<https://dbrs.morningstar.com/research/466839>

--Master European and Asia-Pacific Structured Finance Surveillance Methodology (16 December 2025),

<https://dbrs.morningstar.com/research/469781>

--Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025),

<https://dbrs.morningstar.com/research/454196>

--Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026),

<https://dbrs.morningstar.com/research/472333>

--Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (18 November 2025),

<https://dbrs.morningstar.com/research/467510>

-- European RMBS Insight Methodology (10 February 2026) and European Asset RMBS Insight Model v 10.2.0.0,

<https://dbrs.morningstar.com/research/473799>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

TDA Sabadell RMBS 5, Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
19-Feb-26	Class A Notes	Upgraded	AA (low) (sf)	—	EU U
19-Feb-26	Class B Notes	Upgraded	A (sf)	—	EU U

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