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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de S&P Global 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 S&P Global Ratings, con fecha 11 de diciembre de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A, subida a **AAA (sf)** desde **A+ (sf)**.
- Bono B, subida a **AAA (sf)** desde **A+ (sf)**.

En Madrid a 26 de febrero de 2026

Ramón Pérez Hernández
Consejero Delegado

TDA Tarragona 1 Class A And B Spanish RMBS Ratings Raised

December 11, 2025

Overview

- On July 25, 2025, we placed our ratings on TDA Tarragona 1's class A and B notes under criteria observation (UCO) following the publication of our revised counterparty criteria.
- Following our review, we raised our ratings and resolved the UCO placements for both classes.
- TDA Tarragona 1 is a Spanish RMBS prime transaction that closed in November 2007.

MADRID (S&P Global Ratings) Dec. 11, 2025--S&P Global Ratings today raised to 'AAA (sf)' from 'A+ (sf)' its credit ratings on [TDA Tarragona 1, Fondo de Titulizacion de Activos](#) class A and B notes.

We have resolved the UCO placements for both classes.

Today's rating actions follow the application of our revised counterparty criteria.

Our operational, rating above the sovereign, and legal risk analyses remain unchanged since our previous review (see "Related Research"). These criteria therefore do not cap the ratings.

Our revised counterparty criteria no longer constrain the ratings in this transaction. We classified the exposure to the bank account provider Banco Santander S.A. (A+/Stable/A-1) as "low" because we have a resolution counterparty rating on it.

Under our previous counterparty criteria, the ratings on the notes were capped at the issuer credit rating on the bank account provider, after Banco Santander failed to take remedial actions when it was downgraded below the trigger level.

Under the revised criteria, we can remove the cap if we believe there is sufficient available credit enhancement, if a reason for the failure to implement a committed remedial action is provided, and if we believe the transaction's performance is satisfactory. We understand that there was a willingness to replace the affected counterparty, but remedial actions were not taken at that time given potential operational risks arising from replacement. Since then, the number of players in the market that can act as replacement bank account providers has widened.

In addition, for the last 10 years, the transaction's performance has been good and stable, and available credit enhancement has increased to 34.9% and 26.3% for the class A and B notes, respectively.

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Therefore, given that our current counterparty criteria no longer cap the ratings on the notes at the issuer credit rating on Banco Santander, the maximum achievable rating is 'AAA'.

We resolved the UCO placements for the class A and B notes.

TDA Tarragona 1 is a Spanish RMBS prime transaction that securitizes a portfolio of mortgage loans. It closed in November 2007.

Related Criteria

- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025
- [Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement](#), April 4, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance](#), Oct. 18, 2019
- [Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans](#), Jan. 25, 2019
- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [Criteria | Structured Finance | General: Global Derivative Agreement Criteria](#), June 24, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Certain Structured Finance Ratings Placed Under Criteria Observation Following Revised Counterparty Risk Criteria](#), July 25, 2025
- [Tariff Effects On European Structured Finance Are Limited](#), May 23, 2025
- [2017 EMEA RMBS Scenario And Sensitivity Analysis](#), July 6, 2017
- [Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016
- [European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016
- [New Issue: TDA Tarragona 1, Fondo de Titulización de Activos](#), Nov. 22, 2011

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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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