C. N. M. V.
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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 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 junio de 2022, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **afirmada** como **Aa1 (sf).**
- Bono B, **afirmada** como **Aa1 (sf).**
- Bono C, **subida** a **Aa2 (sf)** desde **A2 (sf).**

En Madrid, a 22 de junio de 2022

Ramón Pérez Hernández
Consejero Delegado

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades ratings of Notes in RURAL HIPOTECARIO GLOBAL I, FTA and TDA TARRAGONA 1, FTA, Spanish RMBS transactions

21 Jun 2022

Paris, June 21, 2022 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of Notes in RURAL HIPOTECARIO GLOBAL I, FTA and TDA TARRAGONA 1, FTA. The upgrades reflect increased level of credit enhancement for the affected Notes. The upgrades also reflect better than expected pool performance for TDA TARRAGONA 1, FTA.

Issuer: RURAL HIPOTECARIO GLOBAL I, FTA

....EUR1008.1M Class A Notes, Affirmed Aa1 (sf); previously on Feb 17, 2020 Affirmed Aa1 (sf)

....EUR36.3M Class B Notes, Upgraded to A3 (sf); previously on Feb 17, 2020 Affirmed Baa1 (sf)

....EUR8M Class C Notes, Upgraded to Ba1 (sf); previously on Feb 17, 2020 Affirmed Ba2 (sf)

....EUR12.8M Class D Notes, Upgraded to Ba3 (sf); previously on Feb 17, 2020 Upgraded to B2 (sf)

Issuer: TDA TARRAGONA 1, FTA

....EUR359.7M Class A Notes, Affirmed Aa1 (sf); previously on Aug 2, 2021 Affirmed Aa1 (sf)

....EUR11.1M Class B Notes, Affirmed Aa1 (sf); previously on Aug 2, 2021 Upgraded to Aa1 (sf)

....EUR11.9M Class C Notes, Upgraded to Aa2 (sf); previously on Aug 2, 2021 Upgraded to A2 (sf)

Moody's affirmed the ratings of the Classes of Notes that had sufficient credit enhancement to maintain their current ratings.

The 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

The upgrades of the ratings of the Notes are prompted by the increase in credit enhancement for the affected tranches and, for TDA TARRAGONA 1, FTA by the better than expected collateral performance. For instance, the credit enhancement of Classes B, C and D in RURAL HIPOTECARIO GLOBAL I, FTA increased to 10.27%, 8.69% and 6.16% from 8.99%, 7.49% and 5.09% respectively since a year ago. In TDA TARRAGONA 1, FTA the credit enhancement of Class C increased to 11.35% from 10.25% since the previous rating action.

Key Collateral Assumptions

As part of the rating actions, Moody's reassessed its lifetime loss expectations and recovery rates for the portfolios reflecting their collateral performance to date.

The performance of the transactions continued to be stable since the last rating actions. Cumulative defaults remain largely unchanged in the past year and are as follows across the transactions: RURAL HIPOTECARIO GLOBAL I, FTA currently at 2.31% and TDA TARRAGONA 1, FTA currently at 14.08% as a percentage of the original pool balance. In addition, the anticipated increase in defaults by borrowers who benefited from the payment holiday schemes has not materialized.

Moody's maintained its expected loss assumption for RURAL HIPOTECARIO GLOBAL I, FTA at 1.13%, and revised the expected loss assumption for TDA TARRAGONA 1, FTA to 7.10% from 8.63% as a percentage of the original pool balance. The revised expected loss is 2.28% of the current pool balance (as of March 2022 interest payment date).

Moody's also assessed loan-by-loan information as 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 of RURAL HIPOTECARIO GLOBAL I, FTA at 8.90% and decreased the MILAN CE assumption of TDA TARRAGONA 1, FTA to 10.0% from 13.0%.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in February 2022 and available at https://ratings.moodys.com/api/rmc-documents/378445. 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 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 the Notes' 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 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.

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 issuer/deal page for the respective issuer on https://ratings.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

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 https://ratings.moodys.com/documents/PBC_1288235.

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the UK and is endorsed by Moody's Investors Service Limited, One Canada Square, Canary Wharf, London E14 5FA under the law applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on https://ratings.moodys.com.

Please see https://ratings.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 issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

Bongani Dlamini
Asst Vice President - Analyst
Structured Finance Group
Moody's France SAS
96 Boulevard Haussmann
Paris, 75008
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Olga Gekht
Senior Vice President/Manager
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's France SAS
96 Boulevard Haussmann
Paris, 75008
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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