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 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 16 de diciembre de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A, subida a **Aaa (sf)** desde **Aa1** (**sf**)**.**
- Bono B, subida a **Aaa (sf)** desde **Aa1** (**sf**)**.**
- Bono C, subida a **Aaa (sf)** desde **Aa1** (**sf**)**.**
- Bono D, afirmado como **Caa3** (**sf**).

En Madrid a 5 de enero de 2026

Ramón Pérez Hernández
Consejero Delegado

MOODY'S RATINGS

Rating Action: Moody's Ratings upgrades ratings in four Spanish RMBS transactions

16 Dec 2025

Madrid, December 16, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of fourteen notes in TDA 29, FTA (TDA 29), TDA 30, FTA (TDA 30), TDA TARRAGONA 1, FTA (TDA TARRAGONA) and TDA 22 MIXTO, FTA (TDA 22), four Spanish RMBS transactions. The rating upgrades reflect the decreased country risk for the Notes previously rated Aa1 (sf) and for the other affected Notes the decreased country risk, increased levels of credit enhancement and better-than-expected collateral performance.

Today's rating action concludes our review of sixteen notes placed on review for upgrade on 6 October 2025 (https://ratings.moodys.com/ratings-news/451992) following the increase of the Government of Spain's ("Spain") local-currency bond country ceiling to Aaa from Aa1 on 26 September 2025.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

We confirmed or affirmed the ratings of the Notes with an expected loss consistent with their current rating.

Issuer: TDA 22 MIXTO, FTA

....EUR57.2M Class A1b Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR4.6M Class B1 Notes, Upgraded to A1 (sf); previously on Oct 6, 2025 Baa1 (sf) Placed On Review for Upgrade

....EUR14.6M Class B2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR3.7M Class C1 Notes, Confirmed at Caa3 (sf); previously on Oct 6, 2025 Caa3 (sf) Placed On Review for Upgrade

....EUR6M Class C2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR2.7M Class D1 Notes, Affirmed Ca (sf); previously on Oct 6, 2025 Affirmed Ca (sf)

....EUR5.7M Class D2 Notes, Upgraded to A2 (sf); previously on Oct 6, 2025 Ba2 (sf) Placed On Review for Upgrade

Issuer: TDA 29, FTA

....EUR435M Class A2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR17.4M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR9.3M Class C Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 A1 (sf) Placed On Review for Upgrade

....EUR4.9M Class D Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: TDA 30, FTA

....EUR364.2M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR8.8M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 A1 (sf) Placed On Review for Upgrade

....EUR7M Class C Notes, Upgraded to Aa3 (sf); previously on Oct 6, 2025 Baa3 (sf) Placed On Review for Upgrade

....EUR8.2M Class D Notes, Affirmed Ca (sf); previously on Oct 6, 2025 Affirmed Ca (sf)

Issuer: TDA TARRAGONA 1, FTA

....EUR359.7M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR11.1M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR11.9M Class C Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR14.7M Class D Notes, Confirmed at Caa3 (sf); previously on Oct 6, 2025 Caa3 (sf) Placed On Review for Upgrade

RATINGS RATIONALE

Today's rating upgrades reflect the decrease in country risk and the related increase in the Spanish local-currency country ceiling to Aaa from Aa1 for the affected notes previously rated Aa1 (sf) in all four transactions. For the other notes, the rating upgrades reflect the decreased country risk, increased levels of credit enhancement and decreased key collateral assumptions, namely the portfolio Expected Loss (Portfolio EL) and for Pool B of TDA 22 and TDA 30 also the MILAN Stress Loss assumptions due to better-than-expected collateral performance.

We confirmed or affirmed the ratings of the Notes with an expected loss consistent with their current rating.

Decreased Country Risk

Today's upgrades follow our increase of Spain's local-currency bond country ceiling to Aaa from Aa1 on 26 September 2025. This local-currency bond ceiling increase followed the upgrade of the Government of Spain's issuer and bond ratings to A3 with a stable outlook from Baa1 and a positive outlook.

For additional information please refer to the sovereign press release: https://ratings.moodys.com/ratings-news/451408.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf). The decrease in sovereign risk is reflected in our quantitative analysis for the affected tranches. By increasing the maximum achievable rating for a given portfolio loss, the methodology alters the loss distribution curve and implies a lower probability of high loss scenarios, which has a positive impact on all notes, including mezzanine and junior notes.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our lifetime loss expectation for the portfolios reflecting the collateral performance to date.

The transactions continue to demonstrate strong performance, weaker in the case of Pool A in TDA 22, with low arrears and no material additional defaults since the most recent rating actions. The remaining loans in the pools have shown resilience since 2022 despite elevated interest rates and affordability pressure due to high inflation.

Furthermore, the securitized portfolios backing TDA 29, TDA 30 and TDA TARRAGONA are highly granular, with no significant concentrations and very low weighted-average indexed loan-to-value (LTV) ratios. Sub-pools in TDA 22 show slightly more borrower concentration compared with the rest but top 20 exposures still represent less than 15%. Spain's robust labor market recovery, coupled with real wage growth and rising house prices, is expected to underpin stable performance for the seasoned collateral backing these transactions.

The performance of the transactions has continued to improve. 90 days plus arrears currently stand at 0.54%, 0.24%, 0.00%, 0.79% and 0.68% of current pool balance for TDA 29, TDA 30, TDA TARRAGONA, TDA 22 Group 1 ("Pool A") and TDA 22 Group 2 ("Pool B"), respectively, hence at stable and historically low levels over the past years with some slight increase observed for TDA 22 albeit at low levels. Cumulative defaults as a percentage of original pool balance remained largely stable at 5.16%, 4.39%, 14.12%, 4.75% and 5.20% compared to 5.15%, 4.32%, 14.10%, 4.73% and 5.20% one year ago for TDA 29, TDA 30, TDA TARRAGONA, TDA 22 Pool A and TDA 22 Pool B, respectively.

We decreased the expected loss assumption as a percentage of current pool balance to 0.97%, 1.41%, 1.09%, 3.76% and 3.25% due to the better than expected performance. These expected loss assumptions correspond to 1.70%, 1.80%, 5.09%, 2.67% and 3.05% as a percentage of original pool balance down from 1.78%, 1.97%, 5.20%, 2.70% and 3.21% for TDA 29, TDA 30, TDA TARRAGONA, TDA 22 Pool A and TDA 22 Pool B, respectively.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 5.30%, 7.30% and 11.1% for TDA 29, TDA TARRAGONA and TDA 22 Pool A, respectively, and decreased the assumption to 6.5% from 7.5% for TDA 30 and from 11.3% to 10.0% in TDA 22 Pool B.

Increase in Available Credit Enhancement

Other than for TDA 22 Pool A (or Group 1), reserve funds at floor (or marginally below floor in TDA 30 in the last interest payment date) have led to an increase in the credit enhancement available in these transactions, despite the pro-rata amortization of the notes (other than for TDA 22 Pool A (or Group 1) and Pool B (or Group 2) and TDA TARRAGONA).

The pro-rata amortization of the notes' principal is subject to curable performance triggers such as 90 days plus arrears being below a certain threshold for each tranche and the reserve fund being at the target level. Furthermore, once the pool factor falls below 10%, sequential amortization will be incurably triggered, increasing the pace of credit enhancement build-up. The pool factor currently stands at 12.07% and 18.18% for TDA 29 and TDA 30, respectively, while the 10% threshold has been already breached at 9.95%, 3.02% and 7.75% for TDA TARRAGONA, TDA 22 Pool A and TDA 22 Pool B, respectively. TDA TARRAGONA just breached this threshold in the last payment date.

For instance, the credit enhancement for the Class C Notes in TDA 29 and TDA 30, increased to 5.01% and 5.93% from 4.33% and 5.10% one year ago. The credit enhancement for the Class D2 notes in TDA 22 increased to 15.22% from 12.53%.

The reserve fund for TDA 22 Group 1 is fully drawn and notes are amortising sequentially. Unpaid balance of the principal deficiency ledger has not materially changed in the last year. The credit enhancement of the Class B1 notes increased to 15.96% from 12.40% since one year ago.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicers, account banks or swap providers.

Our analysis considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using the CR assessment as reference point for swap counterparties. We concluded that the rating of the Class C Notes in TDA 29 is constrained by the swap agreement entered between the issuer and HSBC BANK PLC for TDA 29.

In TDA 22 Pool A, we considered how the liquidity available in the transaction and other mitigants support continuity of Notes payments in case of servicers default. Around 50% of Pool A is serviced by an unrated servicer while the remaining 50% is serviced by entities rated A2 CRA. Although the Reserve Fund is fully depleted, we determined that the servicers rated A2 CRA are strong enough to ensure payment continuity, as half of the collections would be more than sufficient to meet the interest payments of the notes until a replacement servicer is found in case the other servicer defaults.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at https://ratings.moodys.com/rmc-documents/429877. 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 Residential Mortgage-Backed Securitizations methodology 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 (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings 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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