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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones sobre las calificaciones de los bonos por parte de Fitch 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 Fitch Ratings, con fecha 2 de octubre de 2026, donde se llevan a cabo las siguientes actuaciones:

- Serie A2, subida a **B- (sf)**; **perspectiva estable** desde **CCC (sf)**.
- Serie B, afirmado como **C (sf)**.
- Serie C, afirmado como **C (sf)**.
- Serie D, afirmado como **C (sf)**.

En Madrid, a 5 de octubre de 2026

Ramón Pérez Hernández
Consejero Delegado



RATING ACTION COMMENTARY

Fitch Upgrades 2 Tranches of TdA RMBS Series

Fri 02 Oct, 2026 - 4:08 ET

Fitch Ratings - Madrid - 02 Oct 2026: Fitch Ratings has upgraded TDA 24, FTA's class A2 notes and TDA 27, FTA's class A3 notes. All other tranches have been affirmed, as detailed below.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
TDA 24, FTA				
Series A2 ES0377952017	LT	B-sf Rating Outlook Stable	Upgrade	CCCs
Series B ES0377952025	LT	Csf	Affirmed	Csf
Series C ES0377952033	LT	Csf	Affirmed	Csf
Series D ES0377952041	LT	Csf	Affirmed	Csf
TDA 27, FTA				
Class A3 ES0377954021	LT	B-sf Rating Outlook Stable	Upgrade	CCCs
Class B ES0377954039	LT	Csf	Affirmed	Csf
Class C ES0377954047	LT	Csf	Affirmed	Csf
Class D ES0377954054	LT	Csf	Affirmed	Csf
Class E ES0377954062	LT	Csf	Affirmed	Csf
Class F ES0377954070	LT	Csf	Affirmed	Csf

VIEW ADDITIONAL RATING DETAILS

TRANSACTION SUMMARY

The transactions comprise Spanish residential mortgages serviced by retail banks. TdA 24 is serviced by Liberbank, S.A. (now Unicaja Banco, S.A., BBB+/Stable/F2), Union de Creditos para la Financiacion Inmobiliaria EFC, SAU (Credifimo) an entity that is owned by Caixabank, S.A. (A+/Stable/F1) and Caixabank, S.A., with shares of around 54%, 42% and 4% of the current non-defaulted portfolio balance, respectively.

TdA 27 is serviced by Banco Bilbao Vizcaya Argentaria, S.A. (A/Stable/F1), Caixabank, S.A., Kutxabank, S.A. (A/Stable/F1) and Credifimo, with shares of around 42%, 19%, 16% and 23%, respectively.

KEY RATING DRIVERS

Increased CE for Senior Notes: The upgrades reflect the recent increase in credit enhancement (CE), primarily due to the extraordinary income received from some originators linked to compensation payments from the removal of interest rate floors of the underlying mortgages. We did not account for this non-recurring income in our previous analysis due to the large uncertainties around it. The CE protection for TDA 24's class A2 notes was 38% as of the latest reporting date in September 2026 and 9% for TDA 27's class A3 notes, compared with about 14% and 4% a year earlier.

We expect CE to continue to gradually increase for these notes, reflecting the sequential amortisation and limited entry of new defaults. Therefore, we deem a limited margin of safety remains for the senior notes, as reflected by the 'B-sf' rating and Stable Outlook, consistent with the 'B' category rating definition.

Mezzanine, Junior Notes' Default Inevitable: Fitch deems the mezzanine and junior tranches of both transactions to carry substantial credit risk as they continue to have negative CE, which implies default is inevitable, as reflected by their 'Csf' ratings. At the latest reporting dates, the performing collateral balance was only 50% of the notes' balance for TDA 24 and 63% of the collateralised notes' balance for TDA 27, and the notes' amortisation deficits remain elevated.

Cumulative defaults for both transactions are above the average of Fitch-rated Spanish RMBS (ranging between 9% and 12% as of September 2026), and recoveries on defaults remain low at around 30%. This is partly explained by weaker origination and servicing standards, as a significant share of these portfolios was underwritten by Credifimo, a specialised lender targeting mainly non-prime low-income borrowers. TDA 27 has been under liquidation since 2016 with no accelerated asset sale implemented by the trustee.

Analysis of Expected Portfolio Performance: Fitch's sector-specific RMBS criteria do not explicitly include assumptions for rating scenarios below the base case. Consequently, we continue to perform our analysis in accordance with our Global Structured Finance Rating Criteria based on the current circumstances without applying additional stresses. The rating analysis has not followed the standard ResiGlobal or cash flow model scenario analysis considering the significant observed volatility and expectations, but instead follows a net asset value approach linked to the portfolios' expected performance.

ESG Factors: TDA 24 and TDA 27 have an elevated ESG Relevance Score for Transaction Parties & Operational Risk due to the very volatile and weak underwriting and servicing standards of one of the lenders involved, Credifimo. In addition, the high ESG Relevance Score for Transaction & Collateral Structure reflects the unmitigated payment interruption risk. Both factors have a negative impact on the credit profile and are relevant to the ratings in conjunction with other factors.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Continued low recoveries on defaults and negative excess spread that lead to a deterioration in CE.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- A significant increase in recoveries on defaults that supports a higher or positive CE and compensates future credit losses, all else being equal.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

TDA 24, FTA, TDA 27, FTA

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the TDA 24, FTA, TDA 27, FTA initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

TDA 24, FTA has an ESG Relevance Score of '4' for Transaction Parties & Operational Risk due to the very volatile and weak underwriting and servicing standards of one of the lenders involved, Credifimo. In addition, it has an ESG Relevance Score of '4' for Transaction & Collateral Structure due to unmitigated payment interruption risk. Both have a negative impact on the credit profile and are relevant to the ratings in conjunction with other factors.

TDA 27, FTA has an ESG Relevance Score of '4' for Transaction Parties & Operational Risk due to the very volatile and weak underwriting and servicing standards of one of the lenders involved, Credifimo. In addition, it has an ESG Relevance Score of '4' for Transaction & Collateral Structure due to unmitigated payment interruption risk. Both have a negative impact on the credit profile and are relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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APPLICABLE CRITERIA

[European RMBS Rating Criteria \(pub. 11 Apr 2025\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub. 05 Dec 2025\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 26 Jun 2026\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria Derivative Addendum \(pub. 26 Jun 2026\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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TDA 27, FTAEU Issued, UK Endorsed
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