

Otra Información Relevante de**HIPOCAT 8 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **HIPOCAT 8 FONDO DE TITULIZACIÓN DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

- La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”), con fecha 18 de febrero de 2022, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie D: A2 (sf)** (anterior **Baa2 (sf)**)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las siguientes Serie de Bonos:

- **Serie A2: Aa1 (sf)**
- **Serie B: Aa1 (sf)**
- **Serie C: Aa1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 1 de marzo de 2022.

Rating Action: Moody's upgrades ratings of Notes in HIPOCAT 7, FTA, HIPOCAT 8, FTA and TDA 29, FTA, Spanish RMBS transactions

18 Feb 2022

Paris, February 18, 2022 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of Notes in HIPOCAT 7, FTA, HIPOCAT 8, FTA and TDA 29, FTA. The upgrades reflect increased levels of credit enhancement for the affected Notes.

Issuer: HIPOCAT 7, FTA

...EUR1148.3M Class A2 Notes, Affirmed Aa1 (sf); previously on Apr 20, 2021 Affirmed Aa1 (sf)

...EUR21.7M Class B Notes, Affirmed Aa1 (sf); previously on Apr 20, 2021 Affirmed Aa1 (sf)

...EUR42M Class C Notes, Affirmed Aa1 (sf); previously on Apr 20, 2021 Affirmed Aa1 (sf)

...EUR28M Class D Notes, Upgraded to Aa1 (sf); previously on Apr 20, 2021 Upgraded to A1 (sf)

Issuer: HIPOCAT 8, FTA

...EUR1155.5M Class A2 Notes, Affirmed Aa1 (sf); previously on Apr 20, 2021 Affirmed Aa1 (sf)

...EUR26.2M Class B Notes, Affirmed Aa1 (sf); previously on Apr 20, 2021 Affirmed Aa1 (sf)

...EUR35.6M Class C Notes, Affirmed Aa1 (sf); previously on Apr 20, 2021 Affirmed Aa1 (sf)

...EUR32.7M Class D Notes, Upgraded to A2 (sf); previously on Apr 20, 2021 Upgraded to Baa2 (sf)

Issuer: TDA 29, FTA

...EUR435M Class A2 Notes, Affirmed Aa1 (sf); previously on May 5, 2021 Affirmed Aa1 (sf)

...EUR17.4M Class B Notes, Upgraded to Aa2 (sf); previously on May 5, 2021 Upgraded to Aa3 (sf)

...EUR9.3M Class C Notes, Upgraded to Baa3 (sf); previously on May 5, 2021 Upgraded to Ba3 (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. For instance, the credit enhancement of the tranches increased as follows: for HIPOCAT 7, FTA, classes A2, B, C and D to 44.97%, 37.38%, 22.69% and 12.90% from 43.19%, 35.61%, 20.92% and 11.13% respectively; for HIPOCAT 8, FTA classes A2, B, C and D to 50.61%, 38.44%, 21.90% and 6.71% from 49.88%, 37.70%, 21.17% and 5.97% respectively; and for TDA 29, FTA, classes A2, B and C to 11.39%, 5.82% and 2.84% from 11.15%, 5.58% and 2.60% respectively since the previous rating actions in April and May 2021. In addition, the anticipated increase in defaults by borrowers who benefited from the payment holiday schemes has not materialized.

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: HIPOCAT 7, FTA, currently at 3.90%, HIPOCAT 8, FTA, currently at 6.43% and TDA 29, FTA currently at 5.04% as a percentage of the original pool balance.

Moody's maintained its expected loss assumptions for HIPOCAT 7, FTA, at 2.10%, HIPOCAT 8, FTA, at 3.33% and TDA 29, FTA, at 2.12% as a percentage of the original pool balance.

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 assumptions at 11.0% for HIPOCAT 7, FTA and HIPOCAT 8, FTA and at 8.0% for TDA 29, FTA.

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://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_1278125. Alternatively, please see the Rating Methodologies page on www.moody's.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 at: https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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 ratings tab on the issuer/entity page for the respective issuer on www.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.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1288235.

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