



C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

CÉDULAS TDA 6, 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 11 de Octubre de 2023, donde se lleva a cabo la siguiente actuación:
 - Bonos ISIN: ES0317046003, a **A+ (sf) / perspectiva estable en criterio de observación desde A+ (sf) / perspectiva estable.**

En Madrid a 17 de Octubre de 2023

Ramón Pérez Hernández
Consejero Delegado



RATING ACTION COMMENTARY

Fitch Places Six MICH Ratings Under Criteria Observation

Wed 11 Oct, 2023 - 8:45 ET

Fitch Ratings - Madrid - 11 Oct 2023: Fitch Ratings has placed six Multi-Issuer Cedulas Hipotecarias (MICH) ratings Under Criteria Observation (UCO) following the publication of its "Covered Bonds Rating Criteria" on 9 October 2023. A full list of rating actions is below:

KEY RATING DRIVERS

Updated Rating Approach

The UCO indicates the possibility of a rating change as a result of the application of Fitch's new Covered Bonds Rating Criteria. The most relevant change introduced is that all level 1 and 2A high quality liquid assets (HQLA) under the Basel Liquidity Coverage Ratio are eligible securities to protect against liquidity risk regardless of the covered bonds timely payment rating level except when the liquid assets are concentrated in government debt. In such case, the HQLA can support a covered bond timely payment level in accordance with Fitch's Credit Risk Rating Table as defined in the agency Structured Finance and Covered Bonds Counterparty Rating Criteria. See "Fitch Publishes Final Covered Bonds Criteria and Supplementary Data Files" available at [fitchratings.com](https://www.fitchratings.com).

The updated approach implies the removal of the rating cap for timely payments that affects four CH issuers, which only use domestic government debt (or equivalent) to form the liquidity buffer. The extent of rating changes on the MICH will depend on the liquidity buffer composition that CH issuers will maintain in the foreseeable future, influencing the use of payment continuity uplift (PCU) notches granted to them. For example, CH issuers that mainly use Spanish government bonds or equivalent (rated A-/Stable) as liquid assets could reach a timely payment rating level up to 'AA+' subject

to the issuer creditworthiness and over-collateralisation (OC) sufficiency.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- The analysis of the weakest CH within each CH portfolio, as determined by Fitch's Covered Bonds Rating Criteria, results in a higher level than the current MICH rating.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- The analysis of the weakest CH within each CH portfolio, as determined by Fitch's Covered Bonds Rating Criteria, results in a lower level than the current MICH rating.

SOURCES OF INFORMATION

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

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.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

MICH ratings reflect the risk profile of the weakest CH(s) within the portfolio. The creditworthiness of each CH is primarily driven by the credit risk of the issuing entity, as measured by its IDR.

RATING ACTIONS

ENTITY / DEBT ⚡

RATING ⚡

PRIOR ⚡

AyT Cedulas Cajas
Global, FTA

senior secured, Mortgage Covered Bonds, MICH Series X	LT	A+ Rating Outlook Stable	A+ Rating Outlook Stable
Under Criteria Observation			
senior secured, Mortgage Covered Bonds, MICH Series XIII	LT	A+ Rating Outlook Stable	A+ Rating Outlook Stable
Under Criteria Observation			
AyT Cedulas Cajas X, FTA			
senior secured, Mortgage Covered Bonds, MICH Series B	LT	A+ Rating Outlook Stable	A+ Rating Outlook Stable
Under Criteria Observation			
Programa Cedulas TDA, FTA			
senior secured, Mortgage Covered Bonds, MICH Series A5	LT	A+ Rating Outlook Stable	A+ Rating Outlook Stable
Under Criteria Observation			
senior secured, Mortgage Covered Bonds, MICH Series A6	LT	A+ Rating Outlook Stable	A+ Rating Outlook Stable
Under Criteria Observation			
CEDULAS TDA 6, FTA			
senior secured, Mortgage Covered Bonds, MICH	LT	A+ Rating Outlook Stable	A+ Rating Outlook Stable
Under Criteria Observation			

[VIEW ADDITIONAL RATING DETAILS](#)

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Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following

issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 01 Aug 2022\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 28 Dec 2022\)](#)

[Global Structured Finance Rating Criteria \(pub. 01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 14 Mar 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 07 Jul 2023\)](#)

[Covered Bonds Rating Criteria \(pub. 09 Oct 2023\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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AyT Cédulas Cajas Global, FTA

EU Issued, UK Endorsed

AyT Cédulas Cajas X, FTA

EU Issued, UK Endorsed

CEDULAS TDA 6, FTA

EU Issued, UK Endorsed

Programa Cédulas TDA, FTA

EU Issued, UK Endorsed

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Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

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