



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 2 de Julio de 2024, donde se lleva a cabo la siguiente actuación:
 - Bonos ISIN: ES0317046003, a **AA (sf) / perspectiva estable** desde **A+ (sf) / perspectiva estable**.

En Madrid a 15 de Julio de 2024

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Upgrades 5 Spanish MICH Transactions

Tue 02 Jul, 2024 - 10:54 ET

Fitch Ratings - Madrid - 02 Jul 2024: Fitch Ratings has upgraded five Spanish multi-issuer Cédulas Hipotecarias (MICH) transactions. A full list of rating actions is below.

KEY RATING DRIVERS

Weakest CHs Profile: The upgrades reflect the risk profile of the weakest CHs identified for each MICH transaction in accordance with Fitch's Covered Bonds Rating Criteria. Fitch has identified the weakest CHs following individual analysis of each participating CH considering the issuer profile, rating uplifts above the issuer, liquidity protection, and over-collateralisation (OC) protection from cover assets for timely payment and for recoveries given default.

The Stable Outlooks on the MICH ratings mirror the Stable Outlook on the weakest participating CHs, or reflect that no upgrades would be envisaged if the weakest CH issuers' IDRs were upgraded.

Updated and Compatible OC: The upgrades reflect Fitch's updated approach for the level of OC it gives credit to, which now reflects the lowest OC of the past 12 months for the CH issuers, in line with the agency's criteria for programmes of investment-grade issuers. The relied-upon OC ratios established by Fitch for the participating CH issuers range between 38% and 107%.

We previously relied on lower projections due to the flexibility introduced by the Spanish law in June 2023 that allowed the removal of excess cover assets over the 5% legal minimum. However, nominal OC levels have remained relatively stable (see "Nominal OC Still Well Above Legal Minimum for Spanish Mortgage Covered Bonds" dated 24 June 2024 at www.fitchratings.com). The updated approach implies that the OC protection available for the CH can sustain the credit and cash flow stresses in a higher rating scenario when timely payment is assessed.

High Quality Liquidity Protection: All participating CH in the MICH transactions use Spanish sovereign bonds (or equivalent) or cash at the central bank to maintain the liquidity buffer that mitigates the net estimated cash outflow between cover assets and the CH for the following 180 days.

As per Fitch's Covered Bonds Rating Criteria, all high-quality liquid assets (HQLA) level 1 and 2A under the Basel liquidity coverage ratio, irrespective of their rating, are eligible, regardless of the covered bond timely payment rating level (TPRL), except when the liquid assets are concentrated in government debt, in which case the HQLA can support a covered bond TPRL in accordance with Fitch's Credit Risk Rating Table of the Counterparty Rating Criteria. The liquidity arrangements in place for all CH issuers are compatible with the highest rating on Fitch's scale.

High Quality Cover Pool: The cover pools' credit quality remains strong. The share of residential mortgages relative to the total cover pools' balance is above 90% on average as of March 2024 and no real estate developer loans have been included in the cover pools (1% exposure before). The portfolios also have low weighted average current loan to-value ratios of 52% and 38% for the residential and commercial sub-pools, respectively, and almost seven years of seasoning, on average. Fitch's 'B' scenario portfolio loss rate remains very low at 0.8%.

Fitch's analysis captures the exposure to mixed rate loans in some of the cover pools. These loans carry a fixed rate initial period of three to five years on average, after which they pay a floating rate, and we expect their share in the cover pools to increase in future, in line with recent origination practices in Spain.

CH Privileged Position: The rating analysis for each participating CH recognises the first-ranking rights of CH holders against the segregated mortgage cover pool of each bank, the CH exemption from bail-in under an issuer resolution scenario, the payment continuity expectation if and when recourse to the cover pool is enforced, and the solid recovery prospects in the event of a CH defaulting.

Fitch has granted a resolution uplift of two notches to the participating CH, a PCU uplift of three notches to all CHs recognising the mandatory 180-days liquidity protection and the mostly hard bullet amortisation profile of the CHs, and two notches of recovery uplift as Fitch has not identified any material downside risk to recoveries given default.

RATING SENSITIVITIES

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

Upgrade:

- For the weakest CH of one MICH, higher relied upon OC able to mitigate credit and cash flows stresses at higher rating scenarios

An upgrade of the IDR of the weakest participating CH issuer could lead to an upgrade of one MICH rating, subject to OC sufficiency.

A combined upgrade of the weakest CH issuers and higher relied upon OC could lead to a higher rating for the other MICH.

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

- The relied upon OC ratios are lower than the break-even (BE) OC for the respective rating scenario. BE OC ratios for a given rating can be affected by the profile of the cover assets relative to outstanding CHs, and can change over time.

- If the nominal OC of the weakest CHs falls to the legal minimum of 5%, most MICH ratings would be downgraded by three notches.

- A downgrade of the IDR of the weakest participating CH issuers would lead to a downgrade of the MICH ratings.

- Deteriorated excess spread dynamics that increase the asset-liability mismatch losses. For instance, issuances of CHs with coupon rates that are higher than the yield on the assets.

SOURCES OF INFORMATION

The rating analysis has used the cover pool information received from each issuer as of 31 March 2024. Moreover, CH outstanding volume as of the date of this rating action commentary has been reflected in the analysis.

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 within the portfolio. The

creditworthiness of each CH is primarily driven by the credit risk of the issuing entity, as measured by its IDR.

ESG CONSIDERATIONS

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>.

RATING ACTIONS

ENTITY / DEBT ⇅	RATING ⇅		
AyT Cédulas Cajas Global, FTA			
senior secured, Mortgage Covered Bonds, MICH Series XIII	LT	AA Rating Outlook Stable	Upgrade
AyT Cédulas Cajas X, FTA			
senior secured, Mortgage Covered Bonds, MICH Series B	LT	AA- Rating Outlook Stable	Upgrade
Programa Cédulas TDA, FTA			
senior secured, Mortgage Covered Bonds, MICH Series A5	LT	AA Rating Outlook Stable	Upgrade
senior secured, Mortgage Covered Bonds, MICH Series A6	LT	AA Rating Outlook Stable	Upgrade

CEDULAS TDA 6, FTA

senior secured, Mortgage
Covered Bonds, MICH

LT

AA Rating Outlook Stable

Upgrade

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Magdalena Salas

Associate Director

Primary Rating Analyst

+34 91 793 6791

magdalena.salas@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

Alvaro Rubio Barcena

Analyst

Secondary Rating Analyst

+34 91 787 6757

alvaro.rubiobarcelona@fitchratings.com

Helene Heberlein

Managing Director

Committee Chairperson

+33 1 44 29 91 40

helene.heberlein@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

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

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

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Global Structured Finance Rating Criteria \(pub. 19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 05 Apr 2024\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2023\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

[Covered Bonds Cash Flow Model, v2.1.6 \(1\)](#)

[MICH Model, v4.38.0 \(1\)](#)

[Portfolio Credit Model, v2.16.2 \(08 Jun 2023, 16 Oct 2023, 17 Sep 2021, 19 Feb 2024, 21 Jul 2023\)](#)

[ResiGlobal Model: Europe, v1.8.11 \(1\)](#)

ADDITIONAL DISCLOSURES

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

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

AyT Cédulas Cajas Global, FTA

EU Issued, UK Endorsed

AyT Cédulas Cajas X, FTA

EU Issued, UK Endorsed

CEDULAS TDA 6, FTA
Programa Cedulas TDA, FTA

EU Issued, UK Endorsed
EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with

respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500.

Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.