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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

PROGRAMA CÉDULAS TDA, 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 4 de Noviembre de 2021, donde se lleva a cabo la siguiente actuación:

- Serie A5 ISIN: ES0371622046, de **A (sf) / perspectiva de revisión negativa bajo observación a A- (sf) / perspectiva de revisión negativa.**
- Serie A6 ISIN: ES0371622020, de **A- (sf) / perspectiva negativa bajo observación a A- (sf) / perspectiva de revisión negativa.**

En Madrid a 8 de Noviembre de 2021

Ramón Pérez Hernández
Consejero Delegado

04 NOV 2021

Fitch Upgrades 5 Spanish MICH Ratings; Downgrades 2; Affirms 1

Fitch Ratings - Madrid - 04 Nov 2021: Fitch Ratings has upgraded five Spanish Multi-Issuer Cédulas Hipotecarias (MICH) transactions, downgraded two and affirmed one. At the same time, Fitch has removed two MICH from Rating Watch Negative (RWN) and removed the entire sector from Under Criteria Observation (UCO). A full list of rating actions is below.

KEY RATING DRIVERS

Interest Payment Continuity Analysis Updated: The upgrades have been driven by the application of Fitch's updated MICH Rating Criteria. Under the new criteria, we view that MICH bonds' annual coupons will be met up to a 'A+sf' rating, equivalent to the MICH sector rating cap, replacing the previous quantitative model-driven liquidity risk analysis using Fitch's Portfolio Credit Model (see Fitch Ratings Updates Multi-Issuer Cédulas Hipotecarias Rating Criteria dated 19 October 2021, and Fitch Places 8 MICH Ratings Under Criteria Observation dated 23 September 2021).

The Stable Outlook on the five upgraded MICH series reflects the improved macro-economic Outlook for Spain, as described in Fitch's latest Global Economic Outlook, the Stable Outlook on most of the participating banks' ratings, and the large over-collateralisation (OC) buffers.

Obligor Concentration Risk: The downgrades (Programa Cédulas TDA Series A5 and Cédulas TDA 6) and affirmation (Programa Cédulas TDA Series 6) reflect the large concentration exposure risk to Unicaja Banco S.A. (BBB-/Negative/F3), as this entity represents more than 33% of the underlying CH portfolios following its merger by absorption of Liberbank S.A. in July 2021. The 'A-sf' ratings and Negative Outlooks on these series are equivalent to a one notch uplift from Unicaja's resolution reference point, consistent with Fitch's MICH Criteria to address obligor concentration risk (see Fitch Places 2 MICH Transactions on RWN after Merger Completion dated 20 August 2021).

The 'A+sf' rating and Stable Outlooks on AyT CCG Series 13 and IM Cédulas 10 also reflect the single obligor concentration risk to Caixabank S.A. (BBB+/Stable/F2), as this entity represents 44.0% and 42.3% of the underlying CH portfolio, respectively.

Ample OC Protection: MICH series are protected by large OC buffers provided at a bank level by the respective mortgage cover pools. As of June 2021, the relied-upon OC across all the participating banks ranged between 795% and 76%, which is much larger than the estimated supporting OC ratios under a 'A+' rating scenario that range between 38% and 25%.

RATING SENSITIVITIES

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

- MICH notes rated 'A+sf' cannot be upgraded as they are already at the maximum achievable level in accordance with Fitch's MICH Rating Criteria. Fitch does not assign or maintain 'AAsf' or 'AAAsf' category ratings to MICH structures because of their lack of structural isolation from CH issuers, and also because of insufficient industry and regional diversification.
- For Programa Cédulas TDA Series A5, Programa Cédulas TDA Series A6 and Cédulas TDA 6, an upgrade of Unicaja's IDR would lead to an upgrade of the MICH notes, as the ratings on these series are credit linked to the bank's rating, reflecting obligor concentration risk.
- We expect the EU Covered Bonds Directive transposition into Spanish law to be ratings positive for the standalone Cédulas as it proposes new dedicated liquidity protection, which could allow for a payment continuity uplift of up to six notches above the zero notches currently. Any rating uplift will depend on the final terms (see 'Spain Covered Bond Proposal Positive, Full Impact Depends on OC'). Fitch will assess the potential rating impact on MICH transactions once it determines the rating impact on Cédulas.

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

- For Programa Cédulas TDA Series A5, Programa Cédulas TDA Series A6 and Cédulas TDA 6, a downgrade of Unicaja's IDR would lead to a downgrade of the MICH notes, as the ratings on these series are credit linked to the bank's rating, reflecting obligor concentration risk.
- For AyT CCG Series 13 and IM Cédulas 10, a downgrade of Caixabank's IDR would lead to a downgrade of the MICH notes, as the ratings on these series are credit linked to the bank's rating, reflecting obligor concentration risk.
- For any MICH rating, if the relied-upon OC of the banks falls below the supporting OC levels for the corresponding rating scenario. Supporting OC will be affected by the characteristics of the cover pool securing the CH and the agency's refinancing spread assumptions, among others. Fitch will monitor the participating banks' OC ratios and will assess the impact upon the EU Covered Bonds Directive transposition into Spanish law as it could imply a lower legal minimum OC from the 25% today.
- Obligor concentration increases as a result of further consolidation within the Spanish banking system.

Best/Worst Case Rating Scenario

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-

specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

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

The ratings on Programa Cedulas TDA Series A5, Programa Cedulas TDA Series A6 and Cedulas TDA 6 are credit-linked to Unicaja Banco S.A.'s Long-Term Issuer Default Rating (IDR), reflecting the large obligor concentration risk. Similarly, the ratings on AyT CCG Series 13 and IM Cedulas 10 are credit-linked to Caixabank S.A.'s Long-Term IDR, reflecting the large obligor concentration risk.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
AyT Cedulas Cajas Global, FTA			
<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH Series X 	A+ 	Upgrade	A 
<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH Series III 	A+ 	Upgrade	A 
<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH Series XIII 	A+ 	Upgrade	A- 
AyT Cedulas Cajas X, FTA			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH Series B 	A+ 	Upgrade	A- 
Programa Cedulas TDA, FTA			
<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH Series A5 	A- 	Downgrade	A 
<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH Series A6 	A- 	Affirmed	A- 
CEDULAS TDA 6, FTA			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> senior secured, Mortgage Covered LT Bonds, MICH 	A- 	Downgrade	A 
IM Cedulas 10 FTA			
<ul style="list-style-type: none"> senior secured, Mortgage Covered LT Bonds, MICH 	A+ 	Upgrade	A 

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

[Global Structured Finance Rating Criteria \(pub.26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Multi-Issuer Cedulas Hipotecarias Rating Criteria \(pub.19 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.28 Oct 2021\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.20 Sep 2021\)](#)

2021)

Applicable Models

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

MICH Model, v4.37.0 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

AyT Cedulas Cajas Global, FTA EU Issued, UK Endorsed

AyT Cedulas Cajas X, FTA EU Issued, UK Endorsed

CEDULAS TDA 6, FTA EU Issued, UK Endorsed

IM Cedulas 10 FTA EU Issued, UK Endorsed

Programa Cedulas TDA, FTA EU Issued, UK Endorsed

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