

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 4 de Noviembre de 2021, donde se lleva a cabo la siguiente actuación:
  - Bonos ISIN: ES0317046003, de **A (sf) / perspectiva de revisión 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](http://www.fitchratings.com/esg)

## Fitch Ratings Analysts

### **Pablo Rubio**

Senior Analyst

Primary Rating Analyst

+34 91 076 1984

Fitch Ratings Spain - Madrid Paseo de la Castellana 31 9ºB Madrid 28046

### **Beatriz Gomez Crespo**

Director

Secondary Rating Analyst

+34 91 702 5775

### **Juan David Garcia**

Senior Director

Committee Chairperson

+34 91 702 5774

## Media Contacts







### **Athos Larkou**







London





+44 20 3530 1549

[athos.larkou@thefitchgroup.com](mailto:athos.larkou@thefitchgroup.com)





# Rating Actions

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

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

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

## Disclaimer

ALL 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](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. 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/](https://www.fitchratings.com/)



**SITE/REGULATORY.** FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE OR ANCILLARY SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF PERMISSIBLE SERVICE(S) FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) OR ANCILLARY SERVICE(S) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

## Copyright

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. 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.

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.

## **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.