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Dirección General de Mercados e Inversores
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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 17 de Diciembre de 2021, donde se lleva a cabo la siguiente actuación:

- Serie A5 ISIN: ES0371622046, de **A- (sf) / perspectiva de revisión negativa** confirmado en **A- (sf) / perspectiva de revisión estable**.
- Serie A6 ISIN: ES0371622020, de **A- (sf) / perspectiva de revisión negativa** confirmado en **A- (sf) / perspectiva de revisión estable**.

En Madrid a 17 de Diciembre de 2021

Ramón Pérez Hernández
Consejero Delegado

17 DEC 2021

Fitch Affirms Three Spanish MICH Transactions; Revises Outlooks to Stable

Fitch Ratings - Madrid - 17 Dec 2021: Fitch Ratings has affirmed three Multi-Issuer Cédulas Hipotecarias (MICH) series and revised their Outlooks to Stable from Negative. A full list of rating actions is below.

KEY RATING DRIVERS

Obligor Concentration Risk: The affirmation and Outlook revision mirror the recent revision of the Outlook on Unicaja Banco S.A.'s (BBB-/Stable/F3) Issuer Default Rating (IDR; see 'Fitch Revises Unicaja's Outlook to Stable; Affirms IDR at 'BBB-' dated 3 December 2021.). Unicaja is the largest participating bank within each series with 54.2%, 42.8% and 33.3% of the underlying CH portfolios outstanding balance. The 'A-sf' rating on these MICH series corresponds to Unicaja's Resolution Reference Point plus a one-notch uplift, to reflect the obligor concentration risk in line with Fitch's Multi-Issuer Cédulas Hipotecarias Rating Criteria.

Ample Overcollateralisation Protection: The MICH series are protected by large over-collateralisation (OC) buffers provided at a bank level by the respective mortgage cover pools. As of September 2021, the relied-upon OCs across the banks participating in the series ranged between 297% and 76%, which are much larger than the estimated supporting OC ratios under a 'A-' rating scenario that ranged between 31% and 21%.

RATING SENSITIVITIES

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

- An upgrade of Unicaja's IDR would lead to an equivalent upgrade of the MICH notes, as the rating of these series is credit linked to the bank's rating, reflecting obligor concentration risk.
- We expect the implementation of Spain Decree Law 24/2021 which includes the transposition of the EU Covered Bonds Directive to be ratings positive for the standalone covered bonds as new dedicated liquidity protection will be introduced, that could allow for a payment continuity uplift of up to six notches above the zero notches currently. Fitch will assess any potential rating impact of the new Decree Law on MICH transactions upon determining the rating impact on standalone covered bonds (see 'Spanish Covered Bonds: A New Beginning', at www.fitchratings.com).

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

- A downgrade of Unicaja's IDR would lead to an equivalent downgrade of the MICH notes, as the rating of these series is credit linked to the bank rating reflecting obligor concentration risk.

- For any MICH rating, if the relied-upon OC of any of the participating banks falls below the supporting OC levels for the corresponding rating scenario. Supporting OC for a given bank will be affected among others by the characteristics of the cover pool securing the CH and the agency's refinancing spread assumptions.

- 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 of Programa Cédulas TDA Series A5, Programa Cédulas TDA Series A6 and Cédulas TDA 6 are credit-linked to Unicaja'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
Programa Cedulas TDA, FTA			
• senior secured, Mortgage Covered Bonds, LT MICH Series A5	A- 	Affirmed	A- 
• senior secured, Mortgage Covered LT Bonds, MICH Series	A- 	Affirmed	A- 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
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A6

CEDULAS
TDA 6, FTA

- senior secured, Mortgage Covered LT Bonds, MICH

A- 

Affirmed

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 \(pub.04 Nov 2021\)](#)

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

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

Additional Disclosures

Solicitation Status

Endorsement Status

CEDULAS TDA 6, FTA EU Issued, UK Endorsed

Programa Cedulas TDA, FTA EU Issued, UK Endorsed

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