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

En Madrid a 21 de Noviembre de 2023

Ramón Pérez Hernández
Consejero Delegado



RATING ACTION COMMENTARY

Fitch Affirms 5 Spanish MICH Transactions

Fri 17 Nov, 2023 - 9:16 ET

Fitch Ratings - Madrid - 17 Nov 2023: Fitch Ratings has affirmed five Spanish multi-issuer Cédulas Hipotecarias (MICH) transactions and removed them from Under Criteria Observation (UCO). A full list of rating actions is below.

KEY RATING DRIVERS

Updated Rating Approach: The rating actions reflect the updated Covered Bonds Rating Criteria, particularly with respect to the assessment of liquidity arrangements. 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 the agency's updated 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 removal from UCO implies the removal of the rating cap for timely payments that affected certain CH issuers that only use domestic government debt (or equivalent) to form the liquidity buffer.

Weakest CHs Profile: The affirmations reflect the risk profile of the weakest CHs identified for each MICH transaction in accordance with the agency's Covered Bonds Rating Criteria. The weakest CHs have been identified following the individual analysis on each participating CH considering the issuer profile, rating uplifts above the issuer, payment continuity assessment, over-collateralisation (OC) protection from cover assets and recoveries given default. The Stable Outlooks on the MICH ratings mirror the

Stable Outlooks on most of the weakest participating CHs.

Excess Spread Dynamics: The affirmations also reflect the little or negative excess spread between the cover assets and the CH of the weakest participating banks, driven by a higher reset of floating rate liabilities in an environment of higher interest rates. For some CH issuers, the weighted average (WA) cost of liabilities is higher than the WA coupon rates payable by the cover assets.

Excess spread dynamics can change over time and will be influenced, among other factors, by the coupon rates payable by future CH issuances and the split between fixed and floating rate assets. These dynamics are captured within Fitch's credit analysis when quantifying the asset and liability (ALM) loss component of the break-even OC ratios.

Overcollateralisation Protection: The relied-upon OC ratios established by Fitch for the participating CH issuers range between 20% and 25%, reflecting the agency's OC projections, which account for information received from the CH issuers instead of the lowest OC of the past 12 months. We consider the benchmark OC of the past 12 months is not indicative of future levels because of the recent changes to the Spanish law enacted in June 2023 that allow for asset removals under certain conditions (see "Spanish Covered Bonds Proposal Implies Further OC Reductions" dated 17 April 2023).

High Quality Cover Pools: The credit quality of the cover pools remains very high. For instance, the share of residential mortgages relative to the total outstanding balance is above 90% on average as of June 2023 and Fitch's 'B' scenario portfolio loss rate has reduced to 0.9% (2.2% previously). Portfolios also carry low WA current loan to-value ratios of 53% and 40% for residential and commercial sub-pools, respectively, and more than seven years of seasoning, on average.

Fitch's credit analysis assumes a normalised level of non-performing loans reflecting the macroeconomic outlook in Spain and that they can remain within the cover pools as long as the associated real estate security is also included.

CH Privileged Position: The rating analysis on 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 CH defaulting.

RATING SENSITIVITIES

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

- For the weakest CHs, higher relied upon OC able to mitigate credit and cash flows stresses at higher rating scenarios.
- An upgrade of the Issuer Default Rating (IDR) of the weakest participating CH issuers could lead to an upgrade of the MICH ratings, subject to OC sufficiency.
- Improved excess spread dynamics between cover assets and CH could support upgrades.

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

- The relied upon OC ratios are lower than the break-even OC for the respective rating scenario. Break-even-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.
- A downgrade of the IDR of the participating CH issuers could lead to a downgrade of the MICH ratings.
- Deteriorated excess spread levels that increase the ALM losses. For instance, future issuances of CHs with coupon rates that are higher than the yield on the assets.
- If the nominal OC of any of the weakest CHs falls to the legal minimum of 5%, a one-notch downgrade would take place.

SOURCES OF INFORMATION

The rating analysis has used cover pool information received from each CH issuer as of 30 June 2023, and CH outstanding balance information as of the date of this rating action commentary.

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 CHs 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 ⇅			PRIOR ⇅
AyT Cédulas Cajas Global, FTA				
senior secured, Mortgage Covered Bonds, MICH Series XIII	LT	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
AyT Cédulas Cajas X, FTA				
senior secured, Mortgage Covered Bonds, MICH Series B	LT	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
Programa Cédulas TDA, FTA				

senior secured, Mortgage Covered Bonds, MICH Series A5	LT	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
senior secured, Mortgage Covered Bonds, MICH Series A6	LT	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
CEDULAS TDA 6, FTA				
senior secured, Mortgage Covered Bonds, MICH	LT	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

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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 \(pub. 09 Oct 2023\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

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

[Covered Bonds Cash Flow Model, v2.1.4 \(1\)](#)

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

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

ResiGlobal Model: Europe, v1.8.9 (1)

ADDITIONAL DISCLOSURES

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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
Programa Cedulas TDA, FTA	EU Issued, UK Endorsed

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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. Sector-specific best- and worst-case scenario credit ratings are listed in more detail at <https://www.fitchratings.com/site/re/10238496>

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