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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 3 de Marzo de 2021, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317046003, confirmado en **A (sf) / perspectiva negativa**

En Madrid a 3 de Marzo de 2021

Ramón Pérez Hernández  
Consejero Delegado

03 MAR 2021

## Fitch Upgrades 1 MICH Transaction, Affirms 10

Fitch Ratings - Madrid - 03 Mar 2021: Fitch Ratings has upgraded one multi-issuer Cédulas Hipotecarias (MICH) series to 'A' from 'A-' with a Stable Outlook. Fitch has also affirmed 10 series. A full list of rating actions is below.

### KEY RATING DRIVERS

#### Liquidity Protection

The upgrade of AyT CCG Series 6 is driven by the improved liquidity protection assessment, reflecting its short remaining time to maturity (scheduled to repay at end March 2021).

The Negative Outlook on seven MICH series reflects the possibility of downgrades in the short to medium term, as the Outlooks on the Issuer Default Ratings (IDR) of most of the participating banks within these series are Negative. Weaker rating profiles of participating banks in a MICH transaction implies a larger default rate expectation and a larger liquidity need to ensure payment continuity on the MICH bonds of at least one year as per Fitch's MICH Rating Criteria. If the participating banks were downgraded, these MICH transactions could also be downgraded.

#### Obligor Concentration Risk

Programa Cédulas TDA 4's and IM Cédulas 7's ratings are capped due to single obligor concentrations larger than 33% of the corresponding CH portfolios in volume terms to Bankia S.A. (Bankia, BBB/Rating Watch Positive (RWP)/F2) and Caja Laboral Popular Cooperativa de Crédito (CLCC, BBB+/Negative/F2), respectively. The analysis of MICH portfolios exposed to large single obligors is complemented by Fitch's specific payment continuity assessment of those obligors and transactions as per Fitch's MICH Rating Criteria.

Fitch expects the obligor concentration risk to increase within the MICH sector once the announced mergers between Caixabank S.A. (BBB+/Negative/F2) and Bankia, and between Liberbank S.A. (BB+/RWP/B) and Unicaja Banco S.A. (BBB-/Negative/F3) are completed. We estimate that nine out of the 11 MICH outstanding series could be subject to a concentration cap in the following months if the announced mergers are completed. The Negative Outlook on three MICH series (Programa Cédulas TDA 4 and 5 and Cédulas TDA 6) highlights the risk of potential downgrades as the rating caps driven by concentration could be lower than the current ratings.

#### Ample OC Compensates for Covid-19 Stresses

Fitch expects the coronavirus crisis to negatively affect the performance of Spanish residential mortgages and commercial loans, as job losses are taking place, consumer demand is suffering and various markets continue to be depressed. To reflect these adverse macroeconomic circumstances, Fitch's credit analysis of the cover pool has accommodated additional sensitivities linked to larger projected losses, which are fully compensated by the participating banks' overcollateralisation (OC) ratios.

As of December 2020, relied-upon OCs across all the participating banks ranged between 836% and 64%, which is much larger than the estimated supporting OC (SOC) ratios in a 'A' rating scenario that range between 47% and 28%. The smallest buffer between relied upon OC and SOC ratios in a 'A' rating scenario across all participating banks was 33pp as of December 2020.

## **RATING SENSITIVITIES**

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

The participating banks' IDRs were upgraded and the default rate expectation of CH portfolios reduces. In this scenario, the available liquidity at each MICH series would be stronger and compatible with higher ratings.

For Programa Cedulas TDA Series A4, an upgrade to Bankia's IDR combined with stronger structural liquidity, as the rating of this series is capped at the bank rating, reflecting obligor concentration risk.

The introduction of dedicated liquidity protection mechanisms that effectively mitigate payment interruption risk on the Spanish covered bonds. This is because the CHs have hard bullet redemptions while the cover assets gradually amortise.

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

The participating banks' IDRs were downgraded and the default rate expectation of CH portfolios increases. In this scenario, Fitch would assess the available liquidity as insufficient to support the current ratings.

For Programa Cedulas TDA Series A4 and IM Cedulas 7, a downgrade of Bankia's or CLCC's respective IDRs, would lead to a downgrade of the MICH ratings, as there is a direct link between the banks' rating profiles and the MICH transactions, given the obligor concentration risk.

For Programa Cedulas TDA Series A4 and A5 and Cedulas TDA 6, the completion of the announced merger between Liberbank and Unicaja could lead to a one-notch downgrade. This is because these MICH series would become exposed to obligor concentration risk to the resultant entity and be subject to a rating cap lower than the current ratings. The final rating impact will be influenced by the rating of the merged entity.

If the relied-upon OC of the banks falls below the supporting OC levels. Supporting OC for a given bank will be affected, among others, by the characteristics of the cover pool securing the CH and Fitch'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 on Programa Cédulas TDA Series A4 and IM Cédulas 7 are credit linked to Bankia's and CLCC's respective Long-Term IDRs, 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)

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### 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>	LT A 	Affirmed	A 
<ul style="list-style-type: none"><li>senior secured, Mortgage Covered Bonds, MICH Series VI</li></ul>	LT A 	Upgrade	A- 

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

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>senior secured, Mortgage Covered Bonds, MICH Series A4</li> </ul>	A <sup>+</sup>	Affirmed	A <sup>+</sup>
<ul style="list-style-type: none"> <li>senior secured, Mortgage Covered Bonds, MICH Series A5</li> </ul>	A <sup>+</sup>	Affirmed	A <sup>+</sup>
<ul style="list-style-type: none"> <li>senior secured, Mortgage Covered Bonds, MICH Series A6</li> </ul>	A <sup>-</sup>	Affirmed	A <sup>-</sup>
IM Cedulas 7 FTA			
<ul style="list-style-type: none"> <li>senior secured, Mortgage Covered</li> </ul>	A <sup>+</sup>	Affirmed	A <sup>+</sup>

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Bonds, MICH			
CEDULAS TDA 6, FTA			
• senior secured, Mortgage Covered Bonds, MICH	A 	Affirmed	A 
IM Cedulas 10 FTA			
• senior secured, Mortgage Covered Bonds, MICH	A 	Affirmed	A 

**RATINGS KEY OUTLOOK WATCH**

<b>POSITIVE</b>		
<b>NEGATIVE</b>		
<b>EVOLVING</b>		
<b>STABLE</b>		

**Applicable Criteria**

[Global Structured Finance Rating Criteria \(pub.17 Jun 2020\) \(including rating assumption sensitivity\)](#)



[Multi-Issuer Cedulas Hipotecarias Rating Criteria \(pub.03 Sep 2020\) \(including rating assumption sensitivity\)](#)

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.23 Sep 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.13 Nov 2020\)](#)

## **Applicable Models**

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

MICH Model, v4.35.2 (1)

## **Additional Disclosures**

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