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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 2 de Julio de 2024, donde se lleva a cabo la siguiente actuación:

- Serie A5 ISIN: ES0371622046, a **AA (sf) / perspectiva estable** desde **A+ (sf) / perspectiva estable**.
- Serie A6 ISIN: ES0371622020, a **AA (sf) / perspectiva estable** desde **A+ (sf) / perspectiva estable**.

En Madrid a 15 de Julio de 2024

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Upgrades 5 Spanish MICH Transactions

Tue 02 Jul, 2024 - 10:54 ET

Fitch Ratings - Madrid - 02 Jul 2024: Fitch Ratings has upgraded five Spanish multi-issuer Cédulas Hipotecarias (MICH) transactions. A full list of rating actions is below.

KEY RATING DRIVERS

Weakest CHs Profile: The upgrades reflect the risk profile of the weakest CHs identified for each MICH transaction in accordance with Fitch's Covered Bonds Rating Criteria. Fitch has identified the weakest CHs following individual analysis of each participating CH considering the issuer profile, rating uplifts above the issuer, liquidity protection, and over-collateralisation (OC) protection from cover assets for timely payment and for recoveries given default.

The Stable Outlooks on the MICH ratings mirror the Stable Outlook on the weakest participating CHs, or reflect that no upgrades would be envisaged if the weakest CH issuers' IDRs were upgraded.

Updated and Compatible OC: The upgrades reflect Fitch's updated approach for the level of OC it gives credit to, which now reflects the lowest OC of the past 12 months for the CH issuers, in line with the agency's criteria for programmes of investment-grade issuers. The relied-upon OC ratios established by Fitch for the participating CH issuers range between 38% and 107%.

We previously relied on lower projections due to the flexibility introduced by the Spanish law in June 2023 that allowed the removal of excess cover assets over the 5% legal minimum. However, nominal OC levels have remained relatively stable (see "Nominal OC Still Well Above Legal Minimum for Spanish Mortgage Covered Bonds" dated 24 June 2024 at www.fitchratings.com). The updated approach implies that the OC protection available for the CH can sustain the credit and cash flow stresses in a higher rating scenario when timely payment is assessed.

High Quality Liquidity Protection: 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 Fitch's Covered Bonds Rating 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 liquidity arrangements in place for all CH issuers are compatible with the highest rating on Fitch's scale.

High Quality Cover Pool: The cover pools' credit quality remains strong. The share of residential mortgages relative to the total cover pools' balance is above 90% on average as of March 2024 and no real estate developer loans have been included in the cover pools (1% exposure before). The portfolios also have low weighted average current loan to-value ratios of 52% and 38% for the residential and commercial sub-pools, respectively, and almost seven years of seasoning, on average. Fitch's 'B' scenario portfolio loss rate remains very low at 0.8%.

Fitch's analysis captures the exposure to mixed rate loans in some of the cover pools. These loans carry a fixed rate initial period of three to five years on average, after which they pay a floating rate, and we expect their share in the cover pools to increase in future, in line with recent origination practices in Spain.

CH Privileged Position: The rating analysis for 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 a CH defaulting.

Fitch has granted a resolution uplift of two notches to the participating CH, a PCU uplift of three notches to all CHs recognising the mandatory 180-days liquidity protection and the mostly hard bullet amortisation profile of the CHs, and two notches of recovery uplift as Fitch has not identified any material downside risk to recoveries given default.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/

Upgrade:

- For the weakest CH of one MICH, higher relied upon OC able to mitigate credit and cash flows stresses at higher rating scenarios

An upgrade of the IDR of the weakest participating CH issuer could lead to an upgrade of one MICH rating, subject to OC sufficiency.

A combined upgrade of the weakest CH issuers and higher relied upon OC could lead to a higher rating for the other MICH.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/ Downgrade

- The relied upon OC ratios are lower than the break-even (BE) OC for the respective rating scenario. BE 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.

- If the nominal OC of the weakest CHs falls to the legal minimum of 5%, most MICH ratings would be downgraded by three notches.

- A downgrade of the IDR of the weakest participating CH issuers would lead to a downgrade of the MICH ratings.

- Deteriorated excess spread dynamics that increase the asset-liability mismatch losses. For instance, issuances of CHs with coupon rates that are higher than the yield on the assets.

SOURCES OF INFORMATION

The rating analysis has used the cover pool information received from each issuer as of 31 March 2024. Moreover, CH outstanding volume as of the date of this rating action commentary has been reflected in the analysis.

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 CH 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 ⇅		
AyT Cedulas Cajas Global, FTA			
senior secured, Mortgage Covered Bonds, MICH Series XIII	LT	AA Rating Outlook Stable	Upgrade
AyT Cedulas Cajas X, FTA			
senior secured, Mortgage Covered Bonds, MICH Series B	LT	AA- Rating Outlook Stable	Upgrade
Programa Cedulas TDA, FTA			
senior secured, Mortgage Covered Bonds, MICH Series A5	LT	AA Rating Outlook Stable	Upgrade
senior secured, Mortgage Covered Bonds, MICH Series A6	LT	AA Rating Outlook Stable	Upgrade

CEDULAS TDA 6, FTA

senior secured, Mortgage
Covered Bonds, MICH

LT

AA Rating Outlook Stable

Upgrade

[VIEW ADDITIONAL RATING DETAILS](#)

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The rated entity (and/or its agents) or, in the case of structured finance, one or more

of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Covered Bonds Rating Criteria \(pub. 09 Oct 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Global Structured Finance Rating Criteria \(pub. 19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 05 Apr 2024\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2023\)](#)

APPLICABLE MODELS

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

[Covered Bonds Cash Flow Model, v2.1.6 \(1\)](#)

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

[Portfolio Credit Model, v2.16.2 \(08 Jun 2023, 16 Oct 2023, 17 Sep 2021, 19 Feb 2024, 21 Jul 2023\)](#)

[ResiGlobal Model: Europe, v1.8.11 \(1\)](#)

ADDITIONAL DISCLOSURES

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EU Issued, UK Endorsed

AyT Cédulas Cajas X, FTA

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Programa Cédulas TDA, FTA

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