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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 10 de Agosto de 2022, donde se lleva a cabo la siguiente actuación:

- Serie A5 ISIN: ES0371622046, de **A- (sf) / perspectiva de revisión pendiente de evolución a A- (sf) / perspectiva de revisión pendiente de evolución en criterio de observación.**
- Serie A6 ISIN: ES0371622020, de **A- (sf) / perspectiva de revisión pendiente de evolución a A- (sf) / perspectiva de revisión pendiente de evolución en criterio de observación.**

En Madrid a 11 de Agosto de 2022

Ramón Pérez Hernández
Consejero Delegado



RATING ACTION COMMENTARY

Fitch Places 7 MICH Ratings Under Criteria Observation; Revises Rating Watch to Evolving

Wed 10 Aug, 2022 - 11:46 ET

Fitch Ratings - Madrid - 10 Aug 2022: Fitch Ratings has placed seven multi-issuer Cedulas Hipotecarias (MICH) ratings Under Criteria Observation (UCO) following the publication of its Covered Bonds Rating Criteria on 8 August 2022. At the same time, the Rating Watch status on four MICH series is revised to Evolving (RWE) from Negative (RWN). A full list of rating actions is below.

KEY RATING DRIVERS

Updated Rating Approach: The UCO indicates the possibility of rating change as a result of the application of Fitch's new Covered Bonds Rating Criteria. Two of the most relevant changes introduced are that MICH ratings reflect the risk profile of the weakest CH within the CH portfolio and the removal of the 'A+' MICH sector cap. This updated rating approach is driven by significant obligor concentration risk in MICH transactions and by recent legal developments in the Spanish covered bonds framework (see "Fitch Ratings Updates Covered Bonds Rating Criteria" at www.fitchratings.com).

The revision to RWE from RWN on four MICH series reflects the removal of the 'A+'

sector cap, which implies those ratings can now be upgraded, affirmed or downgraded at the end of our assessment. The extent of rating changes on the MICH will depend on choices made by issuers such as the maturity type of outstanding CHs (soft- versus hard-bullet), as well as on the cover pool composition and over-collateralisation (OC) maintenance.

New Legal Framework; Limited Information: The rating watch on all MICH series signal the possible impact on MICH ratings from Spain Decree-Law 24/2021 that came into effect on 8 July 2022 transposing the European Covered Bonds Directive.

The updated framework includes important developments for CH like the introduction of mandatory 180-day liquidity protection, the new cover pool composition linked to a specific selection of assets instead of comprising the entire non-securitised loan book of the issuer (which is leading to large reductions in OC ratios), and the possibility of maturity extensions (see "Fitch Places 4 MICH Series on RWN and 3 on RWE" dated 11 July 2022 and "What Investors Want to Know: Spanish Cédulas" dated 20 June 2022 for more information).

Fitch has requested but not yet received information from trustees about the changes in cover pools and CH structural features as a consequence of the new legal framework. Fitch aims to resolve the RWE and UCO status no later than 11 January 2023.

RATING SENSITIVITIES

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

Analysis of the weakest CH within each CH portfolio, as determined by Fitch's Covered Bonds Rating Criteria, resulting in a higher rating than the current MICH rating

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

Analysis of the weakest CH within each CH portfolio, as determined by Fitch's Covered Bonds Rating Criteria, resulting in a lower rating than the current MICH rating

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>

SOURCES OF INFORMATION

The principal sources of information used in the analysis are described in the Applicable Criteria.

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 large obligor concentration risk. The rating on AyT Cedulas Cajas Global Series 13 is credit-linked to Caixabank S.A.'s Long-Term IDR, reflecting 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

RATING ACTIONS

ENTITY / DEBT ⚡

RATING ⚡

PRIOR ⚡

AyT Cedulas Cajas
Global, FTA

senior secured, Mortgage Covered Bonds, MICH Series X	LT	A+	Rating Watch Revision	A+ Rating Watch Negative
senior secured, Mortgage Covered Bonds, MICH Series X	LT	A+	Under Criteria Observation	A+
senior secured, Mortgage Covered Bonds, MICH Series III	LT	A+	Rating Watch Revision	A+ Rating Watch Negative
senior secured, Mortgage Covered Bonds, MICH Series III	LT	A+	Under Criteria Observation	A+
senior secured, Mortgage Covered Bonds, MICH Series XIII	LT	A+	Rating Watch Revision	A+ Rating Watch Negative
senior secured, Mortgage Covered Bonds, MICH Series XIII	LT	A+	Under Criteria Observation	A+

AyT Cedulas Cajas X,
FTA

senior secured,
Mortgage Covered
Bonds, MICH Series
B

LT

A+

Rating Watch Revision

A+ Rating
Watch
Negative

senior secured,
Mortgage Covered
Bonds, MICH Series
B

LT

A+

Under Criteria Observation

A+

[VIEW ADDITIONAL RATING DETAILS](#)**FITCH RATINGS ANALYSTS****Jorge Fernandez**

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Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

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

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

[Global Structured Finance Rating Criteria \(pub. 26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 15 Jul 2022\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jul 2022\)](#)

[Covered Bonds Rating Criteria \(pub. 08 Aug 2022\) \(including rating assumption sensitivity\)](#)

[Fitch's Covered Bonds Refinancing Spread Level Assumptions - Supplementary Data File \(pub. 08 Aug 2022\)](#)

ADDITIONAL DISCLOSURES

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

AyT Cédulas Cajas Global, FTA

EU Issued, UK Endorsed

AyT Cédulas Cajas X, FTA

EU Issued, UK Endorsed

CEDULAS TDA 6, FTA
Programa Cedulas TDA, FTA

EU Issued, UK Endorsed
EU Issued, UK Endorsed

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Structured Finance: Covered Bonds Non-Bank Financial Institutions Structured Finance

Banks Europe Spain



Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	IDENTIFIERS	OTHER DETAILS	CONTACTS
ISSUER: AyT Cedulas Cajas Global, FTA *Ultimate Parent DEBT LEVEL: senior secured CLASS TYPE: Mortgage Covered Bonds SUB CLASS: MICH Series III	Long Term Rating	A+ Rating Watch Evolving	Under Criteria Observation	10-Aug-2022	ISIN: ES0312298021	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: AyT Cedulas Cajas Global, FTA *Ultimate Parent DEBT LEVEL: senior secured CLASS TYPE: Mortgage Covered Bonds SUB CLASS: MICH Series XIII	Long Term Rating	A+ Rating Watch Evolving PRIOR: A+	Rating Watch Revision	10-Aug-2022 PRIOR: 10- Aug-2022	ISIN: ES0312298120	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: AyT Cedulas Cajas Global, FTA *Ultimate Parent DEBT LEVEL: senior secured CLASS TYPE: Mortgage Covered Bonds SUB CLASS: MICH Series XIII	Long Term Rating	A+ Rating Watch Evolving	Under Criteria Observation	10-Aug-2022	ISIN: ES0312298120	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: AyT Cedulas Cajas Global, FTA *Ultimate Parent DEBT LEVEL: senior secured CLASS TYPE: Mortgage Covered Bonds SUB CLASS: MICH Series X	Long Term Rating	A+ Rating Watch Evolving PRIOR: A+	Rating Watch Revision	10-Aug-2022 PRIOR: 10- Aug-2022	ISIN: ES0312298096	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria

ISSUER: AyT Cedulas Cajas Global, FTA *Ultimate Parent DEBT LEVEL: senior secured CLASS TYPE: Mortgage Covered Bonds SUB CLASS: MICH Series X	Long Term Rating	A+ Rating Watch Evolving	Under Criteria Observation	10-Aug-2022	ISIN: ES0312298096	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: AyT Cedulas Cajas Global, FTA *Ultimate Parent DEBT LEVEL: senior secured CLASS TYPE: Mortgage Covered Bonds SUB CLASS: MICH Series III	Long Term Rating	A+ Rating Watch Evolving PRIOR: A+	Rating Watch Revision	10-Aug-2022 PRIOR: 10- Aug-2022	ISIN: ES0312298021	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: AyT Cedulas Cajas X, FTA *Ultimate Parent DEBT LEVEL: senior secured CLASS TYPE: Mortgage Covered Bonds SUB CLASS: MICH Series B	Long Term Rating	A+ Rating Watch Evolving	Under Criteria Observation	10-Aug-2022	ISIN: ES0312342019	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: AyT Cedulas Cajas X, FTA *Ultimate Parent DEBT LEVEL: senior secured CLASS TYPE: Mortgage Covered Bonds SUB CLASS: MICH Series B	Long Term Rating	A+ Rating Watch Evolving PRIOR: A+	Rating Watch Revision	10-Aug-2022 PRIOR: 10- Aug-2022	ISIN: ES0312342019	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: CEDULAS TDA 6, FTA *Ultimate Parent DEBT LEVEL: senior secured CLASS TYPE: Mortgage Covered Bonds SUB CLASS: MICH	Long Term Rating	A- Rating Watch Evolving	Under Criteria Observation	10-Aug-2022	ISIN: ES0317046003	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria

ISSUER: CEDULAS TDA 6, FTA *Ultimate Parent	Long Term Rating	A- Rating Watch Evolving PRIOR: A-	Rating Watch Maintained	10-Aug-2022 PRIOR: 10- Aug-2022	ISIN: ES0317046003	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: Programa Cedulas TDA, FTA *Ultimate Parent	Long Term Rating	A- Rating Watch Evolving	Under Criteria Observation	10-Aug-2022	ISIN: ES0371622020	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: Programa Cedulas TDA, FTA *Ultimate Parent	Long Term Rating	A- Rating Watch Evolving PRIOR: A-	Rating Watch Maintained	10-Aug-2022 PRIOR: 10- Aug-2022	ISIN: ES0371622020	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: Programa Cedulas TDA, FTA *Ultimate Parent	Long Term Rating	A- Rating Watch Evolving	Under Criteria Observation	10-Aug-2022	ISIN: ES0371622046	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria
ISSUER: Programa Cedulas TDA, FTA *Ultimate Parent	Long Term Rating	A- Rating Watch Evolving PRIOR: A-	Rating Watch Maintained	10-Aug-2022 PRIOR: 10- Aug-2022	ISIN: ES0371622046	COUNTRY: SPAIN SECTOR: Covered Bonds CURRENCY: EUR	Primary Rating Analyst Jorge Fernandez Secondary Rating Analyst Paula Nafria