

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
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 5 de Noviembre de 2024, donde se lleva a cabo la siguiente actuación:

- Serie A5 ISIN: ES0371622046, a **AA (sf) / perspectiva estable en criterio de observación desde AA (sf) / perspectiva estable.**
- Serie A6 ISIN: ES0371622020, a **AA (sf) / perspectiva estable en criterio de observación desde AA (sf) / perspectiva estable.**

En Madrid a 11 de Noviembre de 2024

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Places Five MICH Ratings Under Criteria Observation

Tue 05 Nov, 2024 - 12:15 ET

Fitch Ratings - Madrid - 05 Nov 2024: Fitch Ratings has placed five multi-issuer cédulas hipotecarias (MICH) ratings Under Criteria Observation (UCO) following the publication of its European RMBS Rating Criteria on 30 October 2024. A full list of rating actions is below.

KEY RATING DRIVERS

European RMBS Criteria Publication: The UCO indicates that a rating change could result from the application of the new criteria. Fitch will resolve the UCO status of each rating on a transaction-specific basis by applying the new criteria at the next rating review. This could result in affirmations, upgrades or downgrades. Fitch will resolve the UCO status of all ratings by 30 April 2025.

Key Changes, Expected Impact: Changes include adoption of the non-indexed current loan-to-value to derive the base foreclosure frequency (FF) and a lower representative pool weighted-average FF for Spain, which could have a positive rating impact. However, the introduction of an 85% recovery rate cap for Spain could have a negative impact. For MICH, the increased low constant prepayment rate assumption to 5% from 2% for active programmes with regular pool replenishment could have a positive impact.

Further details on the key changes and expected rating impact can be found in "Exposure Draft: European RMBS Rating Criteria - Effective from 3 September 2024 to 30 October 2024".

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.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡	PRIOR ⚡
AyT Cedulas Cajas Global, FTA		
senior secured, Mortgage Covered Bonds, MICH Series XIII	LT AA Rating Outlook Stable Under Criteria Observation	AA Rating Outlook Stable
AyT Cedulas Cajas X, FTA		
senior secured, Mortgage Covered Bonds, MICH Series B	LT AA- Rating Outlook Stable Under Criteria Observation	AA- Rating Outlook Stable
Programa Cedulas TDA, FTA		
senior secured, Mortgage Covered Bonds, MICH Series A5	LT AA Rating Outlook Stable Under Criteria Observation	AA Rating Outlook Stable
senior secured, Mortgage Covered Bonds, MICH Series A6	LT AA Rating Outlook Stable Under Criteria Observation	AA Rating Outlook Stable
CEDULAS TDA 6, FTA		
senior secured, Mortgage Covered Bonds, MICH	LT AA Rating Outlook Stable Under Criteria Observation	AA Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

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

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[European RMBS Rating Criteria \(pub. 30 Oct 2024\) \(including rating assumption sensitivity\)](#)

[Covered Bonds Rating Criteria \(pub. 30 Oct 2024\) \(including rating assumption\)](#)

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	EU Issued, UK Endorsed
Programa Cédulas TDA, FTA	EU Issued, UK Endorsed

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