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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 23 de Septiembre de 2021, donde se lleva a cabo la siguiente actuación:

- Serie A5 ISIN: ES0371622046, de **A (sf) / perspectiva de revisión negativa a A (sf) / perspectiva de revisión negativa bajo observación.**
- Serie A6 ISIN: ES0371622020, de **A- (sf) / perspectiva negativa a A- (sf) / perspectiva negativa bajo observación.**

En Madrid a 28 de Septiembre de 2021

Ramón Pérez Hernández
Consejero Delegado

23 SEP 2021

Fitch Places 8 MICH Ratings Under Criteria Observation

Fitch Ratings - Madrid - 23 Sep 2021: Fitch Ratings has placed eight Multi-Issuer Cedulas Hipotecarias (MICH) ratings Under Criteria Observation (UCO) following criteria changes. A full list of rating actions is below.

KEY RATING DRIVERS

Default Rate Expectation and Criteria Changes

The ratings placed on UCO indicate the possibility of rating change as a result of the application of Fitch's new CLOs and Corporate CDOs Rating Criteria (CLO criteria), which is used for our MICH analytical framework. The application of the CLO criteria updated assumptions would result in expected higher default rates of the underlying Cedulas Hipotecarias (CH) portfolios and in turn in larger liquidity needs to ensure payment continuity on the MICH bonds. Fitch will resolve the UCO status no later than 17 March 2022.

RATING SENSITIVITIES

The application of the CLO criteria updated assumptions alone would result in negative rating actions for the MICH sector, as expected larger default rates of the underlying CH portfolios would imply greater liquidity protection to maintain existing ratings.

The MICH criteria exposure draft announced on 16 September 2021 proposes to replace the existing quantitative model-driven liquidity risk analysis using the principles of the CLO criteria with the view that MICH bonds' annual coupons will be met up to a 'A+sf' rating level, which is equivalent to the MICH sector rating cap. See "Fitch Ratings Publishes Multi-Issuer Cedulas Hipotecarias Rating Criteria Exposure Draft" at www.fitchratings.com.

The estimated combined effect implies a positive rating impact on every MICH series as long as it is not capped by excessive obligor concentration risk.

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 rating on Programa Cedulas TDA Series A6 is credit-linked to Unicaja's Long-Term Issuer Default Rating, 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

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Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
AyT Cedulas Cajas Global, FTA			
<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH Series X ^{LT} 	A 	Under Criteria Observation	A 
<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH Series III ^{LT} 	A 	Under Criteria Observation	A 
<ul style="list-style-type: none"> senior secured, Mortgage Covered LT Bonds, MICH Series 	A- 	Under Criteria Observation	A- 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
XIII			
AyT Cédulas Cajas X, FTA			
<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH Series B 	A- 	Under Criteria Observation	A- 
Programa Cédulas TDA, FTA			
<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH Series A5 	A 	Under Criteria Observation	A 
<ul style="list-style-type: none"> senior secured, Mortgage Covered LT Bonds, MICH Series 	A- 	Under Criteria Observation	A- 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
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A6

CEDULAS
TDA 6, FTA

<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH 	A ◊	Under Criteria Observation	A ◊
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IM Cedulas
10 FTA

<ul style="list-style-type: none"> senior secured, Mortgage Covered Bonds, MICH 	A ◐	Under Criteria Observation	A ◐
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RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◐	◆
STABLE	◑	

Applicable Criteria

[Global Structured Finance Rating Criteria \(pub.24 Mar 2021\) \(including rating assumption sensitivity\)](#)

[Multi-Issuer Cedulas Hipotecarias Rating Criteria \(pub.03 Jun 2021\) \(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 \(pub.20 Sep 2021\)](#)

Additional Disclosures

[Solicitation Status](#)

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

IM Cedulas 10 FTA EU Issued, UK Endorsed

Programa Cedulas TDA, FTA EU Issued, UK Endorsed

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