TdA Titulización de Activos

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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 Moody's Investors Service.

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 Moody's Investors Service, con fecha 3 de Marzo de 2023, donde se lleva a cabo la siguiente actuación:

- Serie A5 ISIN: ES0371622046, **confirmado en Aa1 (sf)**
- Serie A6 ISIN: ES0371622020, **a Aa1 (sf) desde Aa2 (sf).**

En Madrid a 7 de Marzo de 2023

Ramón Pérez Hernández
Consejero Delegado

Moody's

Rating_Action: Moody's upgrades the rating of EUR 3805M series in a Spanish multi-cedula

03Mar2023

Madrid, March 03, 2023 -- Moody's Investors Service ("Moody's") has today upgraded the rating of the series A6 in PROGRAMA CEDULAS TDA, FTA. This rating action reflects the increased timely payment indicator (TPI) to Probable-High from Probable assumed by Moody´s for all Spanish mortgage covered bonds. This change in the TPI assumption is mainly driven by the Spain's implementation of the EU directive on covered bonds, which came into effect on July 2022.

Moody´s has also affirmed the ratings of the other outstanding multi-issuer covered bonds (SMICBs) or multi-cedulas at Aa1(sf), Spanish local currency country ceiling (LCC).

See below the list of notes affected by this rating action:

Issuer: AyT Cedulas Cajas Global, FTA

....EUR 1600M Series X, Affirmed Aa1 (sf); previously on May 4, 2018 Upgraded to Aa1 (sf)

....EUR 1545M Series XIII, Affirmed Aa1 (sf); previously on May 4, 2018 Upgraded to Aa1 (sf)

Issuer: AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS

....EUR 2000M Series B, Affirmed Aa1 (sf); previously on May 4, 2018 Upgraded to Aa1 (sf)

Issuer: CEDULAS TDA 6, FTA

....EUR 1500M A, Affirmed Aa1 (sf); previously on Mar 13, 2019 Upgraded to Aa1 (sf)

....EUR 1500M A, tr. 2, Affirmed Aa1 (sf); previously on Mar 13, 2019 Upgraded to Aa1 (sf)

Issuer: PROGRAMA CEDULAS TDA, FTA

....EUR 1000M Serie A5, Affirmed Aa1 (sf); previously on Mar 13, 2019 Upgraded to Aa1 (sf)

....EUR 100M Tap Serie A5-1, Affirmed Aa1 (sf); previously on Mar 13, 2019 Upgraded to Aa1 (sf)

....EUR 100M Tap Serie A5-2, Affirmed Aa1 (sf); previously on Mar 13, 2019 Upgraded to Aa1 (sf)

....EUR 110M Tap Serie A5-3, Affirmed Aa1 (sf); previously on Mar 13, 2019 Upgraded to Aa1 (sf)

....EUR 1100M Serie A6, Upgraded to Aa1 (sf); previously on May 4, 2018 Affirmed Aa2 (sf)

....EUR 400M Tap Serie A6-1, Upgraded to Aa1 (sf); previously on May 4, 2018 Affirmed Aa2 (sf)

....EUR 1375M Tap Serie A6-2, Upgraded to Aa1 (sf); previously on May 4, 2018 Affirmed Aa2 (sf)

....EUR 750M Tap Serie A6-3, Upgraded to Aa1 (sf); previously on May 4, 2018 Affirmed Aa2 (sf)

....EUR 180M Tap Serie A6-4, Upgraded to Aa1 (sf); previously on May 4, 2018 Affirmed Aa2 (sf)

RATINGS RATIONALE

Today's rating action is mainly prompted by the change in the assumed TPI on Spanish mortgage covered bonds to Probable-High from Probable. This change in the TPI assumption is mainly driven by the implementation of the Spain's implementation of the EU directive on covered bonds, which has reinforced the strengths of the Spanish covered bond legal framework. The new Spanish law came into effect on July 8, 2022. See related publication at: https://ratings.moodys.com/ratings-news/389704.

The last rating action relating to the impact of the implementation of the EU directive on the underlying covered bonds exposures affecting series A6 in PROGRAMA CEDULAS TDA, FTA was taken on 16 Feb 2023, see related action at: https://ratings.moodys.com/ratings-news/398971.

The weighted average anchor point of the issuers participating in outstanding multicedulas is quite stable at around A3 and all covered bond issuers in the programs are currently rated Aa1(sf), in line with the Spanish LCC. The CB anchor for all issuers in multi-cedulas rated by Moody's is the Counterparty Risk Assessment plus one notch.

Methodologies Underlying the Rating Action:

The principal methodology used in these ratings was "Moody's Approach to Rating SF CDOs" published in June 2021 and available at https://ratings.moodys.com/api/rmc-documents/72732. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

Loss and Cash Flow Analysis:

The analysis of an SMICB is based primarily on the expected loss (EL) of the SMICB, which, in turn, is based on the EL of the Cédulas backing the SMICB and the size of the reserve fund in the transaction, if any. However, the rating may be limited by two additional considerations: (1) the liquidity of the SMICB and (2) the risk that defaults by the issuers of the Cédulas may interfere with the timely payment on the bonds.

To assess the liquidity, we assume that, upon a Cédula default, no interest payments will be made to the SMICB from the defaulted Cédula for two years. Given that assumption, we assess whether the liquidity fund is large enough so that the likelihood that the SMICB will have sufficient funds to make its required payments is consistent with a rating of up to four notches lower than the SMICB's target rating.

Our analysis on an SMICB includes an assessment of the risk that defaults by the issuers of the Cédulas may interfere with the timely payment of the SMICB's obligations. To incorporate the assessment of that risk, we limit (i.e., place a cap on) the SMICB rating based on the weighted average CB anchor (i.e., the rating representing the probability of issuer default on the Cédulas) and our assessment of the likelihood of timely payment on the Cédulas following a CB anchor event.

Factors that would lead to an upgrade or downgrade of the ratings:

The robustness of a structured multi-issuer covered bond rating largely depends on the underlying issuers' credit strength as reflected in their CB anchors, and the support provided by the liquidity facility and reserve fund, if any.

Factors that would lead to an upgrade include: a reduced sovereign risk positively affecting the issuer´s CB anchor and our assessment of the likelihood of timely payment on the Cédulas following a CB anchor event.

A multiple-notch downgrade of the SMICBs might occur in certain limited circumstances, such as (i) a sovereign downgrade negatively affecting the issuers' CB anchor and our assessment of the likelihood of timely payment on the Cédulas following a CB anchor event; (ii) a multiple-notch lowering of the CB anchor or (iii) a material reduction of the value of the cover pool.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

Moody's describes its loss and cash flow analysis in the section "Ratings Rationale" of this press release.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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