

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 31 de Marzo de 2025, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 1 de Abril de 2025

Ramón Pérez Hernández
Consejero Delegado

31 MAR 2025

Fitch Upgrades 5 Spanish MICH Ratings; Removes UCO

Fitch Ratings - Madrid - 31 Mar 2025: Fitch Ratings has upgraded five Spanish Multi-Issuer Cédulas Hipotecarias (MICH) transactions. Their Outlooks are Stable. Fitch has removed all MICH transactions from Under Criteria Observation (UCO). A full list of rating actions is below.

The transactions were placed UCO on 5 November 2024 (see " Fitch Places Five MICH Ratings Under Criteria Observation" at www.fitchratings.com).

KEY RATING DRIVERS

European RMBS Rating Criteria Updated: The rating actions reflect Fitch's updated European RMBS Rating Criteria we used to estimate the lifetime loss rate on the residential mortgage cover pools. The criteria update adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency on the portfolios, instead of the original LTV approach applied before. Other relevant changes are a lower loan level recovery rate cap of 85% (100% before), and a revised low prepayment assumption of 5% (2% before) for active covered bonds programmes.

The cover pools' credit quality remains strong. The share of residential mortgages relative to the total cover pool balances was above 90% on average as of December 2024, and no real-estate developer loans have been included. The portfolios also carry low weighted average current LTV ratios of 51% and 38% for the residential and SME sub-pools, respectively, and almost seven years of seasoning. Fitch's 'B' rating case portfolio loss rate remains low at 0.8% on average.

Bank Upgrades Enhance Risk Profile: The rating actions also reflect the recent upgrades on various CH participating banks in the MICH transactions such as Abanca Corporación Bancaria, S.A. and Unicaja Banco, S.A. to 'BBB', Banco de Sabadell, S.A. and Ibercaja Banco, S.A. to 'BBB+', and Caixabank, S.A. to 'A'.

In accordance with Fitch's Covered Bonds Rating Criteria, the MICH ratings are driven by the weakest CH's risk profile identified for each MICH transaction. For each CH, Fitch assesses the resolution uplift, the payment continuity uplift, and the recovery prospects. The Stable Outlooks on the MICH ratings mirror the Stable Outlooks on most of the weakest participating CHs.

Over-collateralisation Protection: The relied-upon over-collateralisation (OC) ratios established by Fitch for the participating CH issuers range between 36% and 120%, reflecting the lowest OC of the past 12 months, in line with our criteria for programmes of issuers in the investment-grade category. The relied-upon OC for each CH issuer is sufficient to withstand the credit and cash flow stresses

associated with the latest ratings.

Robust Liquidity Protection: Most 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. The liquidity arrangements in place for all CH issuers are compatible with the highest rating on Fitch's scale.

RATING SENSITIVITIES

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

- A downgrade on the Issuer Default Rating (IDR) of the weakest participating CH issuers
- Lower relied-upon OC ratios than the break-even OC for the respective ratings. Also, if the nominal OC of the CHs falls to the legal minimum of 5%, it would result in a three-notch downgrade for the MICH ratings

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

- An upgrade of the IDR of the weakest participating CH issuer, subject to OC being sufficient for higher ratings
- Higher relied-upon OC ratios for few CH issuers

SOURCES OF INFORMATION

The rating analysis has used the cover pool information received from each issuer as of 31 December 2024. Moreover, the 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

The MICH ratings reflect the risk profile of the weakest CH within each 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>.

Fitch Ratings Analysts

Magdalena Salas

Associate Director
Primary Rating Analyst
+34 91 793 6791
Fitch Ratings Ireland Spanish Branch, Sucursal en España Pza de Pablo Ruiz Picasso 1 Torre Picasso
19th floor Madrid 28020

Alvaro Rubio Barcena

Senior Analyst
Secondary Rating Analyst
+34 91 787 6757

Juan David Garcia

Senior Director
Committee Chairperson
+34 91 702 5774

Media Contacts

Athos Larkou

London
+44 20 3530 1549
athos.larkou@thefitchgroup.com

Pilar Perez

Barcelona
+34 93 323 8414
pilar.perez@fitchratings.com

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
AyT Cedulas Cajas Global, FTA			
• senior secured, LT Mortgage	AA+ 	Upgrade	AA 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Covered Bonds, MICH Series XIII			
AyT Cédulas Cajas X, FTA			
senior secured, Mortgage Covered Bonds, LT MICH Series B	AA+ 	Upgrade	AA- 
Programa Cédulas TDA, FTA			
senior secured, Mortgage Covered Bonds, LT MICH Series A5	AA+ 	Upgrade	AA 
senior secured, LT Mortgage	AA+ 	Upgrade	AA 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Covered Bonds, MICH Series A6			
CEDULAS TDA 6, FTA			
senior secured, Mortgage Covered Bonds, MICH	AA+ 	Upgrade	AA 

RATINGS KEY	OUTLOOK	WATCH
POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

- [Covered Bonds Rating Criteria \(pub.30 Oct 2024\) \(including rating assumption sensitivity\)](#)
- [European RMBS Rating Criteria \(pub.14 Jan 2025\) \(including rating assumption sensitivity\)](#)
- [Global Structured Finance Rating Criteria \(pub.18 Nov 2024\) \(including rating assumption sensitivity\)](#)
- [SME Balance Sheet Securitisation Rating Criteria \(pub.19 Feb 2024\) \(including rating assumption sensitivity\)](#)
- [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)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub.19 Jun 2024)

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

Applicable Models

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

Covered Bonds Cash Flow Model, v2.2.2 (1)

MICH Model, v4.39.0 (1)

Portfolio Credit Model, v2.16.2 (1)

ResiGlobal Model: Europe, v1.11.0 (1)

Additional Disclosures

Solicitation Status

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

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read

these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector

or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on

Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

Endorsement policy

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s [Regulatory Affairs](#) page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.