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 Cedulas 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 Cedulas Cajas X, FTA					
• senior secured, Mortgage Covered Bonds, MICH Series B	LT	AA+	Upgrade		AA-
Programa Cedulas TDA, FTA					
• senior secured, Mortgage Covered Bonds, MICH Series A5	LT	AA+	Upgrade		AA
• senior secured, Mortgage	LT	AA+	Upgrade		AA

ENTITY/DEBT	RATING			RECOVERY	PRIOR
Covered Bonds, MICH Series A6					
CEDULAS TDA 6, FTA					
• senior secured, Mortgage Covered Bonds, MICH	LT	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 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
Programa Cedulas TDA, FTA	EU Issued, UK Endorsed

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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.

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