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COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 9, 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 el siguiente Hecho Relevante:

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 5 de febrero de 2020, donde se llevan a cabo las siguientes actuaciones:
 - Bono A1, subida a **A+(sf)**; **perspectiva estable**.
 - Bono A2, subida a **A+(sf)**; **perspectiva estable**.
 - Bono A3, subida a **A+(sf)**; **perspectiva estable**.
 - Bono B, subida a **BB+(sf)**; **perspectiva estable**.
 - Bono C, afirmado como **CC(sf)**.
 - Bono D, afirmado como **CC(sf)**.

En Madrid, a 5 de febrero de 2020

Ramón Pérez Hernández
Consejero Delegado

05 Feb 2020 | Upgrade

Fitch Takes Rating Action on 6 TDA CAM RMBS

Fitch Ratings-Madrid-05 February 2020:

Fitch Ratings has upgraded eight tranches and affirmed 11 tranches of six Spanish RMBS TDA CAM transactions. The Outlooks are Stable. A full list of rating actions is below.

TDA CAM 6, FTA

----Class A3 ES0377993029; Long Term Rating; Affirmed; A+sf; RO:Sta

----Class B ES0377993037; Long Term Rating; Affirmed; Bsf; RO:Sta

TDA CAM 7, FTA

----Class A2 ES0377994019; Long Term Rating; Affirmed; A+sf; RO:Sta

----Class A3 ES0377994027; Long Term Rating; Affirmed; A+sf; RO:Sta

----Class B ES0377994035; Long Term Rating; Upgrade; B+sf; RO:Sta

TDA CAM 8, FTA

----Class A ES0377966009; Long Term Rating; Affirmed; A+sf; RO:Sta

----Class B ES0377966017; Long Term Rating; Affirmed; BB+sf; RO:Sta

----Class C ES0377966025; Long Term Rating; Upgrade; BB+sf; RO:Sta

----Class D ES0377966033; Long Term Rating; Affirmed; CCsf

TDA CAM 4, FTA

----Class A ES0377991007; Long Term Rating; Affirmed; AAAsf; RO:Sta

----Class B ES0377991015; Long Term Rating; Affirmed; A+sf; RO:Sta

TDA CAM 9, FTA

----Class A1 ES0377955002; Long Term Rating; Upgrade; A+sf; RO:Sta

----Class A2 ES0377955010; Long Term Rating; Upgrade; A+sf; RO:Sta

----Class A3 ES0377955028; Long Term Rating; Upgrade; A+sf; RO:Sta

----Class B ES0377955036; Long Term Rating; Upgrade; BB+sf; RO:Sta

----Class C ES0377955044; Long Term Rating; Affirmed; CCsf

----Class D ES0377955051; Long Term Rating; Affirmed; CCsf

TDA CAM 5, FTA

----Class A ES0377992005; Long Term Rating; Upgrade; AAAsf; RO:Sta

----Class B ES0377992013; Long Term Rating; Upgrade; BBBsf; RO:Sta

Transaction Summary

The transactions comprise residential mortgages serviced by Banco de Sabadell S.A. (BBB / F2).

KEY RATING DRIVERS

Credit Enhancement (CE) Trends

Fitch expects CE ratios for the notes to continue increasing in the short term across the six transactions given the prevailing sequential amortisation of the notes. However, the CE ratio for the mezzanine and junior notes of TdA CAM 6 and 8 could reduce in the medium term if the transactions comply with performance triggers permitting the reserve fund reduction to its absolute floor. Fitch views these CE trends as sufficient to withstand the rating stresses commensurate with the rating actions.

Stable Asset Performance

The transactions continue to show sound asset performance, with three-month plus arrears (excluding defaults) as a percentage of pool current balances lower than 0.6% as of the latest reporting dates. We expect performance to remain stable over the short to medium term due to the long seasoning of the mortgages of around 13-17 years, the prevailing low interest rate environment and the Spanish macroeconomic outlook.

Cumulative gross defaults range between 3.3% and 15.9% of the initial portfolio balances for TdA CAM 4 and 9, respectively, as of the latest reporting dates, but show signs of continuous flattening during the past two years. Defaults are defined as loans in arrears for more than 12 months. These high levels of cumulative defaults are above the average 6.1% for other Spanish RMBS rated by Fitch, and are partly explained by the high proportion of borrowers with high debt to income ratios.

Payment Interruption Risk Caps Rating

Fitch views TdA CAM 6, 7, 8 and 9 as being exposed to payment interruption risk in the event of a servicer disruption, as the available liquidity sources (reserve funds) are considered insufficient to cover senior fees, net swap payments and senior notes' interest during a minimum of three months needed to implement alternative servicing arrangements. The notes' maximum achievable ratings are commensurate with the 'Asf' category, in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Rating Cap Due to Counterparty Risks

TDA CAM 4 class B notes' rating is capped at the SPV account bank provider's Deposit Rating (Société Générale; A+) as the transaction cash reserves held at this entity represent a material source of CE for the notes. The rating cap reflects the excessive counterparty dependency on the SPV account bank holding the cash reserves, as the sudden loss of these funds would imply a downgrade of 10 or more notches of these notes in accordance with Fitch's Structure Finance and Covered Bonds Counterparty Rating Criteria.

Portfolio Risky Attributes

The securitised portfolios are exposed to geographical concentration mainly in the regions of Valencia and Murcia. In line with Fitch's European RMBS rating criteria, higher rating multiples are applied to the base foreclosure frequency (FF) assumption to the portion of the portfolio that exceeds two and a half times the population within these regions. Additionally, a share of these portfolios ranging from 13% and 23% is linked to second homes, which are considered riskier than owner occupied loans, and are subject to a FF adjustment factor of 150%.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions.

There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring. Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given

the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable. Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

Loan level data sourced from the European Data Warehouse with the following cut-off dates:

September 2019 for TdA CAM 5, 6 and 9.

October 2019 for TdA CAM 7 and 8.

December 2019 for TdA CAM 4.

Issuer and servicer reports since closing date until:

October 2019 for TdA CAM 5, 6 and 9.

November 2019 for TdA CAM 7 and 8.

December for TdA CAM 4.

As the latest loan-by-loan portfolio data sourced from the European Data Warehouse did not include information about current defaulted loans, Fitch did not account for any recovery proceeds on those outstanding defaults within its credit analysis.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

As TDA CAM 4 class B notes' rating is capped at the SPV account bank provider's deposit rating, a change to the account bank rating could trigger corresponding changes to the notes' rating.

MODELS

ResiGlobal

<https://www.fitchratings.com/site/structuredfinance/rmbs/resiglobal>

EMEA Cash Flow Model

<https://www.fitchratings.com/site/structuredfinance/emeacfm>

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 transactions, either due to their nature or to the way in which they are being managed.

TdA CAM 6, FTA has an ESG Relevance Score of 5 for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of three notches.

TdA CAM 7, FTA has an ESG Relevance Score of 5 for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of four notches.

TdA CAM 8, FTA has an ESG Relevance Score of 5 for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of three notches.

TdA CAM 9, FTA has an ESG Relevance Score of 5 for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of one notch.

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Additional information is available on www.fitchratings.com

Applicable Criteria

[European RMBS Rating Criteria \(pub. 25 Oct 2019\)](#)

[Exposure Draft: Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 23 Dec 2019\)](#)

[Global Structured Finance Rating Criteria \(pub. 02 May 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)

Additional Disclosures

[Dodd-Frank Rating Information Disclosure Form](#)

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