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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 24 de abril de 2018, donde se llevan a cabo las siguientes actuaciones:
 - Bono A1, subida a **BB+(sf)** desde **B(sf)**; **eliminada la perspectiva de revisión pendiente de evolución; perspectiva estable.**
 - Bono A2, subida a **BB+(sf)** desde **B(sf)**; **eliminada la perspectiva de revisión pendiente de evolución; perspectiva estable.**
 - Bono A3, subida a **BB+(sf)** desde **B(sf)**; **eliminada la perspectiva de revisión pendiente de evolución; perspectiva estable.**
 - Bono B, afirmado como **CCC(sf)**; **recuperación estimada revisada al 70% desde el 60%; eliminada la perspectiva de revisión pendiente de evolución.**
 - Bono C, afirmado como **CC(sf)**; **recuperación estimada del 0%; eliminada la perspectiva de revisión pendiente de evolución.**
 - Bono D, afirmado como **CC(sf)**; **recuperación estimada del 0%; eliminada la perspectiva de revisión pendiente de evolución.**

En Madrid, a 24 de abril de 2018

Ramón Pérez Hernández
Consejero Delegado



Fitch Takes Rating Actions on 8 TDA CAM RMBS

Fitch Ratings-Madrid-24 April 2018: Fitch Ratings has upgraded 15 and affirmed eight tranches of eight TDA CAM RMBS transactions. All ratings have been removed from Rating Watch Evolving (RWE). A full list of rating actions is available at the end of this commentary.

These transactions are Spanish prime RMBS comprising residential mortgages originated and serviced by Banco CAM (now Banco de Sabadell).

KEY RATING DRIVERS

Sovereign Upgrade

The upgrade follows an upgrade on Spain's Long-Term Issuer Default Rating to 'A-'/Stable from 'BBB+'/Positive on 19 January 2018. This has allowed the maximum achievable rating of Spanish structured finance transactions to be 'AAAsf' for the first time since 2012, maintaining a six-notch differential with the sovereign rating. As a result the most senior tranches of TDA CAM 2-4 have been upgraded to 'AAAsf' from 'AA+sf' or 'AAsf'.

Payment Interruption Risk Caps Rating

Fitch views TDA CAM 6-9 as being exposed to payment interruption risk in the event of servicer disruption as liquidity arrangements (ie. cash reserve funds) are insufficient to fully cover stressed senior fees, net swap payments and stressed note interests during the period needed to implement alternative arrangements. As a result, the maximum achievable rating of these transactions is 'A+sf' unless payment interruption risk is

sufficiently mitigated. This constitutes a variation from Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Adequate Credit Enhancement

Today's rating actions reflect that Fitch views current and projected credit enhancement (CE) ratios as sufficient to withstand the credit and cash flow stresses commensurate with the ratings. The CE of the most senior notes stand between 13.6% and 36.2% as of the latest reporting period. All the transactions have built up CE over the past years and are expected to continue this trend because of the sequential amortisation of the notes.

Stable Asset Performance

All the transactions have shown sound asset performance over the past months with three-month plus arrears (excluding defaults) at below 1% of the current pool balance as of the last reporting period. Fitch expects performance to remain stable given the significant seasoning of the portfolios and the macroeconomic outlook in Spain.

Excessive Counterparty Exposure

The class B note rating of TDA CAM 2-4 is capped at the SPV account bank' rating (Societe Generale, S.A.; A/Stable/F1), as the only source of structural CE for these classes is the reserve funds, which are kept at the bank account.

Geographic Concentration Risk

The securitised portfolios are exposed to substantial geographical concentration in the Valencia and Murcia regions, which account for more than 55% of the collateral balances in all cases. As per its criteria, Fitch has applied a higher set of rating multiples to the base foreclosure frequency assumption to the portion of the portfolios that exceed two and a half times the population within these regions.

VARIATION FROM CRITERIA

Rating Cap Due to Payment Interruption Risk

According to Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria, the maximum achievable rating for transactions exposed to payment interruption risk is five notches above the rating of the collection account bank, so long as the bank is a regulated institution in a developed market. Even though the collection account bank (Banco Sabadell) in TDA CAM 6-9 transactions is not rated by Fitch, the maximum achievable rating for these transactions of 'A+sf' is based on the established retail franchise of Banco Sabadell, its public credit ratings from recognised international rating agencies, and the robust banking sector supervision in Spain.

Compressed Default Timing Assumptions

According to Fitch's European RMBS Rating Criteria, the middle-loaded and back-loaded vectors of defaults run up to 156 and 180 months from the cut-off date respectively; given the reduced time to maturity of TDA CAM 2-3 transactions, Fitch was not able to accommodate the middle- and back-loaded default vectors as per criteria within the cash flow analysis but a compressed default vector compatible with the duration of the remaining assets of these two transactions.

RATING SENSITIVITIES

The ratings of the class A notes of TDA CAM 2-4 are sensitive to changes in Spain's highest achievable 'AAAsf' rating for structured finance notes.

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. Moreover, as the class B notes' ratings of TDA CAM 2-4 are capped at the SPV bank account provider's rating, a change to the

account bank rating could trigger a corresponding change to the class B notes' ratings.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO 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 except for missing current information about the origination channels. 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-by-loan data sourced from the European Data Warehouse as at:

- December 2017 for TDA CAM 2, 3, 5, 6 and 9
- November 2017 for TDA CAM 4

- October 2017 for TDA CAM 7 and 8

Transaction reporting provided by Titulizacion de Activos SGFT since closing and until:

- End of January 2018 for TDA CAM 2, 3, 5, 6 and 9
- End of December 2017 for TDA CAM 4
- End of February 2018 for TDA CAM 7 and 8

MODELS

ResiEMEA. (<https://www.fitchratings.com/jsp/creditdesk/ToolsAndModels.faces?context=2&detail=135>)

EMEA

Cash Flow Model. (https://www.fitchratings.com/web_content/pages/sf/emea-cash-flow-model.htm)

The rating actions are as follows:

TDA CAM 2, FTA

Class A (ES0338449004) upgraded to 'AAAsf' from 'AA+sf'; removed from RWE; Outlook Stable

Class B (ES0338449012) affirmed at 'Asf'; removed from RWE; Outlook Stable

TDA CAM 3, FTA

Class A (ES0377990009) upgraded to 'AAAsf' from 'AA+sf'; removed from RWE; Outlook Stable

Class B (ES0377990017) affirmed at 'Asf'; removed from RWE; Outlook Stable

TDA CAM 4, FTA

Class A (ES0377991007) upgraded to 'AAAsf' from 'AAsf'; removed from RWE;
Outlook Stable

Class B (ES0377991015) upgraded to 'Asf' from 'BBBs'; removed from RWE; Outlook
Stable

TDA CAM 5, FTA

Class A (ES0377992005) upgraded to 'AA+sf' from 'A-sf'; removed from RWE; Outlook
Stable

Class B (ES0377992013) upgraded to 'BBsf' from 'Bsf'; removed from RWE; Outlook
Stable

TDA CAM 6, FTA

Class A3 (ES0377993029) upgraded to 'A-sf' from 'BBsf'; removed from RWE; Outlook
Stable

Class B (ES0377993037) affirmed at 'CCCs', Recovery Estimate (RE) 70%; removed
from RWE

TDA CAM 7, FTA

Class A2 (ES0377994019) upgraded to 'A+sf' from 'BBB-sf'; removed from RWE;
Outlook Stable

Class A3 (ES0377994027) upgraded to 'A+sf' from 'BBB-sf'; removed from RWE;
Outlook Stable

Class B (ES0377994035) affirmed at 'CCCs', RE 90%, removed from RWE

TDA CAM 8, FTA

Class A (ES0377966009) upgraded to 'A-sf' from 'BB-sf'; removed from RWE; Outlook
Stable

Class B (ES0377966017) upgraded to 'B-sf' from 'CCCs'; removed from RWE; Outlook
Stable

Class C (ES0377966025) upgraded to 'CCCs' from 'CCs'; RE revised to 70% from 0%; removed from RWE

Class D (ES0377966033) affirmed at 'CCs', RE 0%, removed from RWE

TDA CAM 9, FTA

Class A1 (ES0377955002) upgraded to 'BB+' from 'B'; removed from RWE; Outlook Stable

Class A2 (ES0377955010) upgraded to 'BB+' from 'B'; removed from RWE; Outlook Stable

Class A3 (ES0377955028) upgraded to 'BB+' from 'B'; removed from RWE; Outlook Stable

Class B (ES0377955036) affirmed at 'CCCs', RE revised to 70% from 60%; removed from RWE

Class C (ES0377955044) affirmed at 'CCs'; RE 0%; removed from RWE

Class D (ES0377955051) affirmed at 'CCs'; RE 0%; removed from RWE

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Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 02 Feb 2018)

(<https://www.fitchratings.com/site/re/10018676>)

Global Structured Finance Rating Criteria (pub. 03 May 2017)

(<https://www.fitchratings.com/site/re/897411>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898538>)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (<https://www.fitchratings.com/site/re/10018549>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(<https://www.fitchratings.com/site/dodd-frank-disclosure/10028095>)

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