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Dirección General de Mercados e Inversores
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Madrid

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 8 de abril de 2019, donde se llevan a cabo las siguientes actuaciones:
 - Bono A1, subida a **BBB(sf)** desde **BB+(sf)**; **perspectiva positiva**.
 - Bono A2, subida a **BBB(sf)** desde **BB+(sf)**; **perspectiva positiva**.
 - Bono A3, subida a **BBB(sf)** desde **BB+(sf)**; **perspectiva positiva**.
 - Bono B, subida a **BB-(sf)** desde **CCC(sf)**; **perspectiva positiva**.
 - Bono C, afirmado como **CC(sf)**; **RE** revisada a **60%** desde **0%**.
 - Bono D, afirmado como **CC(sf)**; **RE** de **0%**.

En Madrid, a 9 de abril de 2019

Ramón Pérez Hernández
Consejero Delegado



Fitch Upgrades 6 Tranches of TDA CAM RMBS Series

Fitch Ratings-Madrid/London-08 April 2019: Fitch Ratings has upgraded six tranches and affirmed four tranches of two TDA CAM Spanish RMBS transactions. The Outlooks are Stable on TDA CAM 8, FTA and Positive for TDA CAM 9, FTA. A full list of rating actions is at the end of this rating action commentary.

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

KEY RATING DRIVERS

Improving Credit Enhancement

Fitch expects structural credit enhancement (CE) to continue increasing over the short to medium term across the two transactions given the prevailing sequential amortisation of the notes. Nevertheless, CE for TDA CAM 8 could stabilise in the medium term if the transaction switches to pro-rata amortisation subject to meeting various performance conditions.

Fitch views these CE trends as sufficient to withstand the rating stresses commensurate with the rating actions. This is also reflected by the Positive Outlook on TDA CAM 9.

Rating Cap Due to Payment Interruption Risk

Fitch views TDA CAM 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 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. While TDA CAM 8's reserve fund is recovering and stands at around 80% of its target balance, the reserve fund for TDA CAM 9 remains fully depleted.

Stable Asset Performance

We expect performance to remain stable over the short to medium term due to the seasoning of the mortgages of around 13 years, the prevailing low interest rate environment and the Spanish macroeconomic outlook. The ratios of three-month plus arrears (excluding defaults) as a percentage of current pool balances are lower than 0.5% as of the latest reporting dates.

Cumulative gross defaults on these transactions are high but show signs of continuous flattening, ranging between 10.7% for TDA CAM 8 and 15.8% for TDA CAM 9 relative to the initial portfolio balances as of the latest reporting periods. Defaults are defined as loans in arrears for more than 12 months. These high levels of cumulative defaults are above the average 5.9% for other Spanish RMBS rated by Fitch, and are partly explained by the high proportion of borrowers with high debt to income ratios.

Risky Portfolio Attributes

The securitised portfolios are exposed to geographical concentration 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 assumption to the portion of the portfolio that exceeds two and a half times the

population within these regions. Additionally, around 17% of these portfolios are linked to second homes, which are considered riskier than owner-occupied loans, and are subject to a foreclosure frequency 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 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 as at:

- October 2018 for TDA CAM 8
- September 2018 for TDA CAM 9

Issuer and servicer reports provided by Titulizacion de Activos SGFT, SA since closing date until:

- November 2018 for TDA CAM 8
- December 2018 for TDA CAM 9

MODELS

ResiGlobal.

EMEA Cash Flow Model.

The rating actions are as follows:

TDA CAM 8, FTA

Class A (ES0377966009): upgraded to 'A+sf' from 'A-sf'; Outlook Stable

Class B (ES0377966017): upgraded to 'BB+sf' from 'B-sf'; Outlook Stable

Class C (ES0377966025): affirmed at 'CCCsf'; Recovery Estimate (RE) revised to 90% from 70%

Class D (ES0377966033): affirmed at 'CCsf'; RE maintained at 0%

TDA CAM 9, FTA

Class A1 (ES0377955002): upgraded to 'BBBsf' from 'BB+sf'; Outlook Positive

Class A2 (ES0377955010): upgraded to 'BBBsf' from 'BB+sf'; Outlook Positive

Class A3 (ES0377955028): upgraded to 'BBBsf' from 'BB+sf'; Outlook Positive

Class B (ES0377955036): upgraded to 'BB-sf' from 'CCCsf'; Outlook Positive

Class C (ES0377955044): affirmed at 'CCsf'; RE revised to 60% from 0%

Class D (ES0377955051): affirmed at 'CCsf'; RE 0%

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Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 21 Dec 2018)

Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds (pub. 08 Mar 2019)

Global Structured Finance Rating Criteria (pub. 15 May 2018)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 01 Aug 2018)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 08 Mar 2019)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

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