

C. N. M. V.
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN 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 Información Relevante:

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 23 de enero de 2024, donde se llevan a cabo las siguientes actuaciones:
 - Bono A1, afirmado como **A+(sf); perspectiva positiva.**
 - Bono A2, afirmado como **A+(sf); perspectiva positiva.**
 - Bono A3, afirmado como **A+(sf); perspectiva positiva.**
 - Bono B, afirmado como **BB+(sf); perspectiva positiva.**

En Madrid a 01 de febrero de 2024

Ramón Pérez Hernández
Consejero Delegado

23 JAN 2024

Fitch Places 54 Tranches of 36 EMEA RMBS on Rating Watch Positive











Fitch Ratings - Madrid - 23 Jan 2024: Fitch Ratings has placed 54 tranches of 36 EMEA RMBS on Rating Watch Positive (RWP) following the publication of its "Global Structured Finance Rating Criteria" on 19 January 2024. A full list of rating actions is below.

The RWP reflects the potential for upgrades as a result of the criteria revision. Fitch expects to resolve the RWP within six months.

Rating Actions

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|---|--------|--------------------|-------|
| Prado X | | | |
| <ul style="list-style-type: none"> Class B LT ES0305635015 | A+sf | Rating Watch On | A+sf |
| Cartesian Residential Mortgages 6 S.A. | | | |
| <ul style="list-style-type: none"> C XS2340230551 | A+sf | Rating Watch On | A+sf |
| Equity Release Funding No.5 Plc | | | |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|--|--------|--------------------|-------|
| <ul style="list-style-type: none"> Class B LT XS0225883973 | A+sf | Rating Watch On | A+sf |
| <hr/> Madrid RMBS I, FTA <hr/> | | | |
| <ul style="list-style-type: none"> Class A2 LT ES0359091016 | A+sf | Rating Watch On | A+sf |
| <hr/> Stratton Mortgage Funding 2020-1 PLC <hr/> | | | |
| <ul style="list-style-type: none"> E LT XS2215922472 | BB+sf | Rating Watch On | BB+sf |
| <hr/> | | | |
| <ul style="list-style-type: none"> F LT XS2215922639 | BB+sf | Rating Watch On | BB+sf |
| <hr/> Phedina Hypotheken 2010 B.V. <hr/> | | | |
| <ul style="list-style-type: none"> B LT XS0544016396 | A+sf | Rating Watch On | A+sf |
| <hr/> Towd Point Mortgage Funding <hr/> | | | |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|--|---|--------------------|---|
| 2019 - Granite 4 plc | | | |
| • Class C - R LT XS2395708014 | A+sf  | Rating Watch On | A+sf  |
| • Class D - R LT XS2395709848 | A+sf  | Rating Watch On | A+sf  |
| AyT Colaterales Global Hipotecario, FTA Serie CCM I | | | |
| • Class C LT ES0312273263 | BB+sf  | Rating Watch On | BB+sf  |
| Madrid RMBS II, FTA | | | |
| • Class A3 LT ES0359092022 | A+sf  | Rating Watch On | A+sf  |
| • Class B LT ES0359092030 | A+sf  | Rating Watch On | A+sf  |











| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|---|--|--------------------|--|
| Towd Point Mortgage Funding 2020 - Auburn 14 plc | | | |
| • Class D LT XS2109386214 | BB+sf  | Rating Watch On | BB+sf  |
| • Class E LT XS2109386487 | BB-sf  | Rating Watch On | BB-sf  |
| Ripon Mortgages plc (2022 Refi) | | | |
| • Class C LT XS2433704850 | A+sf  | Rating Watch On | A+sf  |
| EMF-UK 2008-1 Plc | | | |
| • Class A3a LT XS1099725415 | A+sf  | Rating Watch On | A+sf  |
| EDML 2019-1 B.V. | | | |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|---|---------|--------------------|---------|
| <ul style="list-style-type: none"> C XS2076796403 | A+sf ◆ | Rating Watch On | A+sf ● |
| Valencia Hipotecario 3, FTA | | | |
| <ul style="list-style-type: none"> Class B LT ES0382746024 | A+sf ◆ | Rating Watch On | A+sf ● |
| F-E Mortgages 2005 | | | |
| <ul style="list-style-type: none"> Class C LT IT0003830434 | A+sf ◆ | Rating Watch On | A+sf ● |
| Trinity Square 2021-1 | | | |
| <ul style="list-style-type: none"> Class C LT XS2318720948 | A+sf ◆ | Rating Watch On | A+sf ● |
| IM BCC CAJAMAR 2, FT | | | |
| <ul style="list-style-type: none"> Class LT | BB+sf ◆ | Rating Watch On | BB+sf ● |






| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|---|--------|--------------------|-------|
| B ES0305459010 | | | |
| Prado VII | | | |
| • Class B LT ES0305508014 | A+sf | Rating Watch On | A+sf |
| Stratton Mortgage Funding 2021-1 plc | | | |
| • E XS2295995695 | BB+sf | Rating Watch On | BB+sf |
| Prado IX | | | |
| • Class B LT ES0305608012 | A+sf | Rating Watch On | A+sf |
| Madrid RMBS III, FTA | | | |
| • Class A3 LT ES0359093020 | A+sf | Rating Watch On | A+sf |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|--|---------|--------------------|---------|
| <ul style="list-style-type: none"> Class B LT ES0359093038 | BB+sf ◆ | Rating Watch On | BB+sf ● |
| Cartesian Residential Mortgages 4 S.A. | | | |
| <ul style="list-style-type: none"> C XS2014371566 | A+sf ◆ | Rating Watch On | A+sf ● |
| TDA CAM 9, FTA | | | |
| <ul style="list-style-type: none"> Class A1 LT ES0377955002 | A+sf ◆ | Rating Watch On | A+sf ● |
| <ul style="list-style-type: none"> Class A2 LT ES0377955010 | A+sf ◆ | Rating Watch On | A+sf ● |
| <ul style="list-style-type: none"> Class A3 LT ES0377955028 | A+sf ◆ | Rating Watch On | A+sf ● |
| <ul style="list-style-type: none"> Class B LT ES0377955036 | BB+sf ◆ | Rating Watch On | BB+sf ● |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|---|--|--------------------|--|
| Cartesian Residential Mortgages 5 S.A. | | | |
| • C XS2124855789 LT | A+sf  | Rating Watch On | A+sf  |
| • D XS2124855946 LT | A+sf  | Rating Watch On | A+sf  |
| Harmony French Home Loans FCT 2021-1 | | | |
| • Class B LT FR0014003JK8 | A+sf  | Rating Watch On | A+sf  |
| Cartesian Residential Mortgages Blue S.A | | | |
| • C XS1971362865 LT | A+sf  | Rating Watch On | A+sf  |
| • D XS1971363087 LT | A+sf  | Rating Watch On | A+sf  |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|--|---|--------------------|---|
| <ul style="list-style-type: none"> E XS1971363160 | A+sf  | Rating Watch On | A+sf  |
| EDML 2021-1 B.V. | | | |
| <ul style="list-style-type: none"> C XS2390856875 | A+sf  | Rating Watch On | A+sf  |
| <ul style="list-style-type: none"> D XS2390856958 | A+sf  | Rating Watch On | A+sf  |
| Hipocat 10, FTA | | | |
| <ul style="list-style-type: none"> Class A2 LT ES0345671012 | A+sf  | Rating Watch On | A+sf  |
| <ul style="list-style-type: none"> Class B LT ES0345671046 | BB+sf  | Rating Watch On | BB+sf  |
| Towd Point Mortgage Funding - Auburn 13 plc | | | |
| <ul style="list-style-type: none"> D LT | BB+sf  | Rating Watch On | BB+sf  |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|-----------------------------------|--------------|--------------------|---------|
| XS2053912239 | | | |
| • E XS2053913393 | LT B-sf ◆ | Rating Watch On | B-sf ● |
| TDA CAM 7, FTA | | | |
| • Class B LT ES0377994035 | BB+sf ◆ | Rating Watch On | BB+sf ● |
| Hipocat 11, FTA | | | |
| • Class A2 LT ES0345672010 | A+sf ◆ | Rating Watch On | A+sf ● |
| Hipocat 9, FTA | | | |
| • Class A2a LT ES0345721015 | A+sf ◆ | Rating Watch On | A+sf ● |
| • Class A2b LT ES0345721023 | A+sf ◆ | Rating Watch On | A+sf ● |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|---|---|--------------------|---|
| <ul style="list-style-type: none"> Class B LT ES0345721031 | A+sf  | Rating Watch On | A+sf  |
| <ul style="list-style-type: none"> Class C LT ES0345721049 | A+sf  | Rating Watch On | A+sf  |
| TDA CAM 8, FTA | | | |
| <ul style="list-style-type: none"> Class B LT ES0377966017 | BB+sf  | Rating Watch On | BB+sf  |
| <ul style="list-style-type: none"> Class C LT ES0377966025 | BB+sf  | Rating Watch On | BB+sf  |
| AyT Kutxa Hipotecario II, FTA | | | |
| <ul style="list-style-type: none"> Class C LT ES0370154025 | BB+sf  | Rating Watch On | BB+sf  |
| RMBS PRADO VIII, FT | | | |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|---|--------|--------------------|--------|
| <ul style="list-style-type: none"> Class B LT ES0305545024 | A+sf ◆ | Rating Watch On | A+sf ● |

TDA
26-Mixto,
FTA - Series 2

| | | | |
|---|--------|--------------------|--------|
| <ul style="list-style-type: none"> Class 2-A LT ES0377953056 | A+sf ◆ | Rating Watch On | A+sf ● |
|---|--------|--------------------|--------|

RATINGS KEY OUTLOOK WATCH

| | | |
|----------|---|---|
| POSITIVE | ⊕ | ◆ |
| NEGATIVE | ⊖ | ◆ |
| EVOLVING | ◊ | ◆ |
| STABLE | ● | |

Transaction Summary

The transactions are backed by mortgages from across France, Italy, The Netherlands, Spain and the UK.

The affected ratings were previously capped at 'A+sf' or 'BB+sf'. This was as per Fitch's previous Global Structured Finance criteria, which limited the ratings on structured finance notes that were deferring or expected to defer interest payments.

Under the previous criteria, notes could be assigned ratings in the 'Asf' or 'BBBsf' categories if their interest deferrals were permitted, not deemed excessive in Fitch's base case and fully recoverable in its analysis. Notes that were projected to incur interest deferrals deemed excessive were capped at the 'BBsf' rating category.

In addition, previously Fitch would not assign ratings in the 'AAsf' category if interest deferrals occurred in its analysis. This limitation has been amended so that it only applies to the 'AAAsf' category, leading to potential upgrades for some notes rated between 'A+sf' and 'AAsf'.

KEY RATING DRIVERS

The primary updates to the criteria are related to Fitch's analytical approach to the interest deferability of notes. Subject to certain conditions, Fitch may now assign ratings up to 'AA+sf' to fully deferrable notes that are incurring or are projected to incur interest deferrals that are fully recovered under the terms of the documents by the legal final maturity, in the relevant rating case for the notes. Under the previous criteria, Fitch assigned ratings up to the 'Asf' rating category for notes with projected interest deferrals.

Changes to the criteria also include the removal of a condition related to the 'excessiveness' of the deferral amount in the base case scenario, which capped the ratings of notes with these deferrals at 'BB+sf'. The removal of this condition means that these notes could be upgraded to investment-grade ratings.

The 'AAA' approach to timely interest payments is unchanged, whereby Fitch will not assign 'AAAsf' ratings to bonds that are projected to defer interest under any rating case scenario, even if deferral is permitted under the terms of the documents. The classes placed on RWP are projected to incur interest deferrals in some rating scenarios, so we do not expect to upgrade them to the 'AAAsf' rating category.

The criteria revisions related to the interest deferability of notes above will also have an indirect impact on how Fitch assesses payment interruption risk (PIR), as per its Structured Finance and Covered Bonds Counterparty Rating Criteria. We will consider PIR immaterial for bonds rated up to 'AA+sf' (versus 'A+sf' previously), when interest payments can be deferred without causing an event of default.

RATING SENSITIVITIES

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

Deterioration in asset performance, lower than anticipated recoveries or other adverse changes in market conditions and the economic environment may lead to downgrades, despite the update to Fitch's Global Structured Finance Criteria.

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

Stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing credit enhancement and potential upgrades.

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. 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, and together with any assumptions referred to above, 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.

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.

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Applicable Criteria

[European Equity Release Loan Products Rating Criteria \(pub.11 Dec 2023\) \(including rating assumption sensitivity\)](#)

[European RMBS Rating Criteria \(pub.21 Jun 2023\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[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 \(pub.07 Jul 2023\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.28 Dec 2022\)](#)

[UK RMBS Rating Criteria \(pub.17 Feb 2023\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

Solicitation Status

Endorsement Status

| | |
|---|------------------------|
| AyT Colaterales Global Hipotecario, FTA Serie CCM I | EU Issued, UK Endorsed |
| AyT Kutxa Hipotecario II, FTA | EU Issued, UK Endorsed |
| Cartesian Residential Mortgages 4 S.A. | EU Issued, UK Endorsed |
| Cartesian Residential Mortgages 5 S.A. | EU Issued, UK Endorsed |
| Cartesian Residential Mortgages 6 S.A. | EU Issued, UK Endorsed |
| Cartesian Residential Mortgages Blue S.A | EU Issued, UK Endorsed |
| EDML 2019-1 B.V. | EU Issued, UK Endorsed |
| EDML 2021-1 B.V. | EU Issued, UK Endorsed |
| EMF-UK 2008-1 Plc | UK Issued, EU Endorsed |
| Equity Release Funding No.5 Plc | UK Issued, EU Endorsed |
| F-E Mortgages 2005 | EU Issued, UK Endorsed |
| Harmony French Home Loans FCT 2021-1 | EU Issued, UK Endorsed |
| Hipocat 10, FTA | EU Issued, UK Endorsed |
| Hipocat 11, FTA | EU Issued, UK Endorsed |
| Hipocat 9, FTA | EU Issued, UK Endorsed |
| IM BCC CAJAMAR 2, FT | EU Issued, UK Endorsed |

| | |
|--|------------------------|
| Madrid RMBS I, FTA | EU Issued, UK Endorsed |
| Madrid RMBS II, FTA | EU Issued, UK Endorsed |
| Madrid RMBS III, FTA | EU Issued, UK Endorsed |
| Phedina Hypotheken 2010 B.V. | EU Issued, UK Endorsed |
| Prado IX | EU Issued, UK Endorsed |
| Prado VII | EU Issued, UK Endorsed |
| Prado X | EU Issued, UK Endorsed |
| Ripon Mortgages plc (2022 Refi) | UK Issued, EU Endorsed |
| RMBS PRADO VIII, FT | EU Issued, UK Endorsed |
| Stratton Mortgage Funding 2020-1 PLC | UK Issued, EU Endorsed |
| Stratton Mortgage Funding 2021-1 plc | UK Issued, EU Endorsed |
| TDA 26-Mixto, FTA - Series 2 | EU Issued, UK Endorsed |
| TDA CAM 7, FTA | EU Issued, UK Endorsed |
| TDA CAM 8, FTA | EU Issued, UK Endorsed |
| TDA CAM 9, FTA | EU Issued, UK Endorsed |
| Towd Point Mortgage Funding - Auburn 13 plc | UK Issued, EU Endorsed |
| Towd Point Mortgage Funding 2019 - Granite 4 plc | UK Issued, EU Endorsed |
| Towd Point Mortgage Funding 2020 - Auburn 14 plc | UK Issued, EU Endorsed |
| Trinity Square 2021-1 | UK Issued, EU Endorsed |
| Valencia Hipotecario 3, 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. Sector-specific best- and worst-case scenario credit ratings are listed in more detail at <https://www.fitchratings.com/site/re/10238496>

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