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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA CAM 6, 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 20 de octubre de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, afirmado como **A+(sf)**; **perspectiva estable**.
- Bono B, subida a **BB+(sf)** desde **B(sf)**; **perspectiva estable**.

En Madrid a 22 de octubre de 2021

Ramón Pérez Hernández
Consejero Delegado

20 OCT 2021

Fitch Upgrades 3 Tranches of TDA CAM RMBS Series; Affirms Others

Fitch Ratings - Madrid - 20 Oct 2021: Fitch Ratings has upgraded three tranches of three TDA CAM RMBS transactions, and removed these three tranches from Rating Watch Positive (RWP). Fitch affirmed the other tranches. All tranches now have a Stable Outlook. A full list of rating actions is below.

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
TDA CAM 6, FTA				
• Class A3 LT ES0377993029	A+sf	●	Affirmed	A+sf ●
• Class B LT ES0377993037	BB+sf	●	Upgrade	Bsf ◆
TDA CAM 7, FTA				
• Class A2 LT ES0377994019	A+sf	●	Affirmed	A+sf ●
• Class LT	A+sf	●	Affirmed	A+sf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
A3 ES0377994027			
• Class B LT ES0377994035	BBsf ●	Upgrade	B+sf ◆
TDA CAM 5, FTA			
• Class A LT ES0377992005	AAAsf ●	Affirmed	AAAsf ●
• Class B LT ES0377992013	A-sf ●	Upgrade	BBBsf ◆

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	◊	◆
STABLE	●	

Transaction Summary

The transactions comprise residential mortgages serviced by Banco de Sabadell, S.A. (BBB-/Stable/F3).

KEY RATING DRIVERS

Performance Outlook and Removal of Additional Stresses

The upgrades and the resolution of the RWP mainly reflect the removal of the additional stresses in

relation to the coronavirus pandemic and legal developments in Catalonia, as announced on 22 July 2021 (see "Fitch Retires EMEA RMBS Coronavirus Additional Stress Scenario Analysis, Except UK Non-Conforming", "Fitch Retires Additional Stress Scenario Analysis for Spanish RMBS Linked to Catalonia Decree Law", and "Correction: Fitch Places or Maintains 121 EMEA RMBS Ratings on RWP on Additional Stress Scenario Retirement", both available at www.fitchratings.com).

All rating actions are based on the broadly stable asset performance outlook. This is driven by the low share of loans in arrears over 90 days (ranging between 0.2% and 0.3% of the current portfolio balance) and the improved macro-economic outlook for Spain, as described in Fitch's latest Global Economic Outlook, dated 16 September 2021 and available at www.fitchratings.com.

Counterparty Risks Cap Ratings

Fitch views the payment interruption risk for TDA CAM 6 and TDA CAM 7 as being insufficiently mitigated by the available reserve fund (RF), which may be depleted in case of performance deterioration and whose amount has proved to be volatile in the past. Moreover, for TDA CAM 6's RF if the conditions are met for the RF to amortise, it will do it to its absolute floor. The RF floor amount could be insufficient to cover senior fees, net swap payments and senior notes' interest in the event of a servicer disruption. As collection are transferred to the issuer account within two days and the servicer is a regulated bank, the notes' maximum achievable ratings are commensurate with the 'Asf' category, in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Fitch considers payment interruption risk to be sufficiently mitigated for TDA CAM 5 as the available amount in the reserve fund has proven to be more resilient in the past and is expected to provide sufficient coverage over the medium to long term.

Credit Enhancement Trends

The rating actions reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with prevailing or higher rating scenarios when capped due to counterparty risk.

Fitch expects CE for TDA CAM 5 to increase due to the strictly sequential amortisation of the notes. The gross cumulative defaults level in TDA CAM 7 at around 13% is well above the 4% trigger allowing for the pro-rata amortisation of the notes. The sequential redemption contributes to the transactions' CE build-up in the short-term. Moreover, the trigger breach is non-reversible and implies that classes A2 and A3 of TDA CAM 7 amortise pro-rata among themselves. CE ratios for the senior and junior notes of TDA CAM 6 could reduce in the medium term if transaction performance allows the RF to amortise to its absolute floor, subject to contractual conditions.

Portfolio Risky Attributes

The securitised portfolios are exposed to geographical concentration in the regions of Valencia, Murcia and the Balearic Islands. 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 of around 12% is linked to second homes, which are considered riskier than owner-occupied loans, and are subject to an FF adjustment factor of 150%.

ESG Considerations

TDA CAM 6 and TDA CAM 7 each have an Environmental, Social and Governance (ESG) Relevance Score of '5' for Transaction & Collateral Structure due to payment interruption risk not being mitigated by the available RF, which may be depleted due to weak asset performance.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/ downgrade:

- For TDA CAM 5 class A notes, a downgrade to Spain's Long-Term Issuer Default Rating (IDR) could decrease the maximum achievable rating for Spanish structured finance transactions. This is because the class A notes are capped at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR.
- Long-term asset performance deterioration, such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behaviour, could lead to negative rating action.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- TDA CAM 5 class A notes are rated at the highest level on Fitch's scale and cannot be upgraded.
- TDA CAM 6 and TDA CAM 7 class A notes' ratings could be upgraded if improved liquidity protection fully mitigates PIR. This is because the ratings are capped at 'A+sf' due to unmitigated PIR.
- For the junior notes of all transactions, CE ratios increase as the transactions deleverage, and are able to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios, all else being equal.

Best/Worst Case Rating Scenario

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

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

TDA CAM 5, FTA, TDA CAM 6, FTA, TDA CAM 7, FTA

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 transaction's 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.

ESG Considerations

TDA CAM 6 and TDA CAM 7 has each an ESG Relevance Score of '5' for Transaction & Collateral Structure due to unmitigated payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a downward adjustment to the ratings by at least one notch.

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 entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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Applicable Criteria

[European RMBS Rating Criteria \(pub.15 Sep 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.24 Mar 2021\) \(including rating assumption sensitivity\)](#)

[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 Country Risk Rating Criteria \(pub.23 Sep 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.20 Sep 2021\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v2.11.0 [\(1\)](#)

ResiGlobal Model: Europe, v1.7.1 [\(1\)](#)

Additional Disclosures

Solicitation Status

Endorsement Status

TDA CAM 5, FTA EU Issued, UK Endorsed

TDA CAM 6, FTA EU Issued, UK Endorsed

TDA CAM 7, FTA EU Issued, UK Endorsed

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