

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 1 de febrero de 2024, donde se llevan a cabo las siguientes actuaciones:
  - Bono A1, subida a **AA+(sf)** desde **A+(sf)**; **perspectiva estable.**
  - Bono A2, subida a **AA+(sf)** desde **A+(sf)**; **perspectiva estable.**
  - Bono A3, subida a **AA+(sf)** desde **A+(sf)**; **perspectiva estable.**
  - Bono B, subida a **AA-(sf)** desde **BB+(sf)**; **perspectiva estable.**
  - Bono C, subida a **BB+(sf)** desde **B(sf)**; **perspectiva estable.**
  - Bono D, afirmado como **CC(sf)**.

En Madrid, a 5 de febrero de 2024









Ramón Pérez Hernández  
Consejero Delegado

01 FEB 2024

# Fitch Upgrades 8 Spanish TdA CAM RMBS; off Rating Watch Positive

Fitch Ratings - Madrid - 01 Feb 2024: Fitch Ratings has upgraded eight tranches of 15 TdA CAM RMBS in Spain, and removed seven of them from Rating Watch Positive (RWP). The rest has been affirmed. All Outlooks are Stable. A full list of rating actions is below.

## Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
TDA CAM 6, FTA			
• Class A3 LT ES0377993029	AAAsf 	Affirmed	AAAsf 
• Class B LT ES0377993037	BBB+sf 	Affirmed	BBB+sf 
TDA CAM 7, FTA			
• Class A2 LT ES0377994019	AAAsf 	Affirmed	AAAsf 
• Class A3 LT	AAAsf 	Affirmed	AAAsf 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
ES0377994027			
• Class B LT ES0377994035	BBB+sf ●	Upgrade	BB+sf ◆
TDA CAM 8, FTA			
• Class A LT ES0377966009	AAAsf ●	Affirmed	AAAsf ●
• Class B LT ES0377966017	Asf ●	Upgrade	BB+sf ◆
• Class C LT ES0377966025	BBB+sf ●	Upgrade	BB+sf ◆
• Class D LT ES0377966033	CCsf	Affirmed	CCsf
TDA CAM 9, FTA			
• Class LT	AA+sf ●	Upgrade	A+sf ◆

ENTITY/DEBT	RATING	RECOVERY	PRIOR
A1 ES0377955002			
• Class A2 LT ES0377955010	AA+sf ●	Upgrade	A+sf ◆
• Class A3 LT ES0377955028	AA+sf ●	Upgrade	A+sf ◆
• Class B LT ES0377955036	AA-sf ●	Upgrade	BB+sf ◆
• Class C LT ES0377955044	BB+sf ●	Upgrade	Bsf ●
• Class D LT ES0377955051	CCsf	Affirmed	CCsf

**RATINGS KEY OUTLOOK WATCH**

POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	◊	◆
STABLE	○	

## Transaction Summary

The transactions comprise fully amortising Spanish residential mortgages serviced by Banco de Sabadell S.A. (BBB-/Positive/F3).

### KEY RATING DRIVERS

**Updated Rating Approach:** In the update of its Global Structured Finance Rating Criteria on 19 January 2024, Fitch has revised its analytical approach in the interest deferability of notes. Fitch may assign ratings up to 'AA+sf' to notes where Fitch assesses that interest deferrals will be fully repaid pursuant to the terms of the documents and by the legal final maturity. This change has an indirect impact on how Fitch assesses payment interruption risk (PIR), which we now view as immaterial for bonds up to 'AA+sf' (versus prior 'A+sf') when interest payments on the bonds can be deferred without causing an event of default.

The upgrades of TDA CAM 9 class A and B notes reflect the new PIR assessment, as interest deferability is permitted under transaction documentation for all rated classes and does not constitute an event of default. Other mitigants against PIR include collections being transferred to the transaction account bank (TAB) within two days and the collection account bank being also an operational continuity bank. The transaction is still not compatible with a 'AAAsf' rating, as is still exposed to PIR in case of servicer disruption, as its reserve fund has been volatile in the past and it is only at 62% of its target amount.

**Rating Cap Lifted:** Other relevant changes to the criteria include the removal of a condition from our base case related to the 'excessiveness' of the deferral interest amount, which had capped the ratings of notes with such deferrals at 'BB+sf'. The upgrades of CAM 7 class B notes, and CAM 8 and 9 class B and C notes reflect the removal of the deferral cap under the new criteria, as their deferrals are fully recoverable by their legal maturity date, are a common structural feature in the Spanish RMBS market and the prospectus includes a defined mechanism for the repayment of deferred amounts.

**Neutral Asset Performance Outlook:** The rating actions reflect our expectation of a neutral asset performance, consistent with low levels of unemployment and expected gradual reduction in inflation. Moreover, the transactions have a low share of loans in arrears over 90 days (less than 0.7% according to the last trustee investor reports) and are protected by the substantial seasoning of the portfolios (more than 17 years). However, sine volatility in the asset performance is still expected as per current weaker affordability of the underlying borrowers.

**Adequate Credit Enhancement (CE) Protection:** The rating actions reflect Fitch's view that the notes are sufficiently protected by CE to absorb the projected losses commensurate with their ratings. For CAM 7 and 9, we expect CE ratios to continue increasing due to the prevailing sequential amortisation of the notes, although in CAM 9 the built-up trend of the RF may reduce the RF target to its floor level (subject to certain performance-based triggers). For CAM 6 and 8, we expect CEs to materially increase as their respective RFs are at their floor level and their amortisation system will switch to sequential once their portfolio balances fall below 10% of their initial balances.

CAM 9 is still exposed to PIR due to its volatile RF in the past not providing enough liquidity to cover PIR

amounts, which has resulted in a change to the rating of at least one category.

## **RATING SENSITIVITIES**

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

-For 'AAAsf' notes, a downgrade to Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions

-CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings, all else being equal, will also result in downgrades. An increase in the weighted average foreclosure frequency (WAFF) and a decrease in the WA recovery rate (RR) each by 15% would result in downgrades of up to three notches in CAM 6 and 7 class B notes, of no more than one notch for CAM 9 class C notes, and up to two notches for CAM 8 class C notes.

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

-Notes rated at 'AAAsf' are rated at the highest level on Fitch's scale and cannot be upgraded

-For CAM 9 class A notes, improved liquidity protection against payment interruption risk

-Increases in CE ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher ratings may result in upgrades. A decrease in the WAFF of 15% and an increase in the WARR of 15% would result in upgrades of up to three notches in CAM 6 and 7 class B notes, two and six notches for CAM 9 class B and C notes, respectively, and four notches in CAM 8 class B and C notes.

## **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.

### ESG Considerations

TDA CAM 9, FTA has an ESG Relevance Score of '5' for Transaction & Collateral Structure due to PIR, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a rating cap of 'AA+sf'.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

### Fitch Ratings Analysts

#### **Hugo Martin Rosete**

Analyst

Surveillance Rating Analyst

+34 91 702 4620

Fitch Ratings Ireland Spanish Branch, Sucursal en España Paseo de la Castellana 31 9ºB Madrid 28046

#### **Haider Sarwar, CFA**

Senior Director

Committee Chairperson

+44 20 3530 1561

### Media Contacts

#### **Athos Larkou**

London

+44 20 3530 1549

[athos.larkou@thefitchgroup.com](mailto:athos.larkou@thefitchgroup.com)

#### **Pilar Perez**

Barcelona

+34 93 323 8414

[pilar.perez@fitchratings.com](mailto:pilar.perez@fitchratings.com)

### Applicable Criteria

[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 \(pub.28 Dec 2022\)](#)

## **Applicable Models**

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

Multi-Asset Cash Flow Model, v3.1.1 [\(1\)](#)

ResiGlobal Model: Europe, v1.8.10 [\(1\)](#)

## **Additional Disclosures**

[Solicitation Status](#)

## **Endorsement Status**

TDA CAM 6, FTA    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



## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes

routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

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>

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is

registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO’s credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2024 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

## **Endorsement policy**

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s [Regulatory Affairs](#) page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.