

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

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA CAM 8, 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 3 de junio de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado; **A+ (sf); perspectiva estable.**
- Bono B, afirmado; **BB+ (sf); perspectiva estable.**
- Bono C, afirmado; **B+ (sf); perspectiva estable.**
- Bono D, afirmado; **CC (sf).**

En Madrid, a 3 de junio de 2021









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Consejero Delegado

03 JUN 2021

## Fitch Affirms 3 Spanish TdA CAM RMBS

Fitch Ratings - Madrid - 03 Jun 2021: Fitch Ratings has affirmed three TdA CAM RMBS in Spain and revised the Outlook on TdA CAM 8's class C notes to Stable from Negative. A full list of rating actions is below.

### Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
TDA CAM 7, FTA			
• Class A2 LT ES0377994019	A+sf 	Affirmed	A+sf 
• Class A3 LT ES0377994027	A+sf 	Affirmed	A+sf 
• Class B LT ES0377994035	B+sf 	Affirmed	B+sf 
TDA CAM 8, FTA			
• Class A LT	A+sf 	Affirmed	A+sf 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
ES0377966009				
• Class B LT ES0377966017	BB+sf ●	Affirmed		BB+sf ●
• Class C LT ES0377966025	B+sf ●	Affirmed		B+sf ●
• Class D LT ES0377966033	CCsf	Affirmed		CCsf
TDA CAM 9, FTA				
• Class A1 LT ES0377955002	A+sf ●	Affirmed		A+sf ●
• Class A2 LT ES0377955010	A+sf ●	Affirmed		A+sf ●
• Class A3 LT ES0377955028	A+sf ●	Affirmed		A+sf ●

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Class B LT ES0377955036	BB+sf	●	Affirmed	BB+sf ●
• Class C LT ES0377955044	CCsf		Affirmed	CCsf
• Class D LT ES0377955051	CCsf		Affirmed	CCsf

#### RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	◊	◆
STABLE	●	

#### Transaction Summary

The transaction comprises fully amortising Spanish residential mortgages serviced by Banco de Sabadell S.A. (BBB-/Stable/F3).

#### KEY RATING DRIVERS

##### Coronavirus Additional Stresses

The rating affirmations and the revision of the Outlook to Stable from Negative on TdA CAM 8's class C notes reflect our view that the notes are sufficiently protected by credit enhancement (CE) and excess spread to absorb additional projected losses driven by the coronavirus pandemic, which are producing an economic recession and increased unemployment in Spain.

We also considered a downside coronavirus scenario sensitivity whereby a more severe and prolonged period of stress is assumed, with a further 15% increase to the portfolio weighted average foreclosure frequency (WAFF) and a 15% decrease to the WA recovery rates (WARR) (See "EMEA RMBS: Criteria

Assumptions Updated due to Impact of the Coronavirus Pandemic" at [www.fitchratings.com](http://www.fitchratings.com)).

The Negative Outlook on TdA CAM 7's class B notes reflects the rating volatility risk if the coronavirus pandemic translates into a material worsening performance leading to a downgrade.

### Rating Caps

Payment interruption risk mitigants limit the notes' maximum achievable ratings, as cash reserve funds (RF) can be depleted by losses. In a stressed scenario, the RF may be insufficient to cover senior fees, net swap payments and senior interest amounts during the period of an alternative servicer being sought. As a result, Fitch caps the class A notes' rating at 'A+sf'.

In addition, class B interest payments of TdA CAM 8 and TdA CAM 9 are subordinated to principal deficiency ledger (PDL) due to a non-reversible trigger breach on gross cumulative defaults (GCD). Due to this subordination, in our expected-case modeling such payments are deferred for a long period of time and are only cured once the senior class A notes are fully redeemed. Under these conditions, Fitch believes these notes are not compatible with a rating in the investment-grade category.

### Increasing CE

The GCD levels in TdA CAM 7 and TdA CAM 9 at 13% and 16%, respectively, are well above the 4% trigger defined for the pro-rata amortisation of the notes. Therefore, redemption is sequential, contributing to the transactions' CE build-up in the short term. Moreover, the trigger breach is non-reversible and implies that the class A2 and A3 notes of TdA CAM 7 and class A1, A2 and A3 notes of TdA CAM 9 amortise pro-rata among themselves. On the contrary, the pro-rata amortisation in TdA CAM 8 will limit the CE increase to the availability of the transaction's RF, currently at its absolute floor.

### Recoveries Clear PDL

For TdA CAM 9, healthy recoveries on defaulted loans (close to 75% of GCD) have cleared the PDL that resulted from the European sovereign crisis in December 2019 (peak observed at EUR40 million by end-2014). Additional recoveries throughout 2020 and 2021 increased the RF balance, which now amounts to EUR1.9 million or 0.6% of the current note balance.

TdA CAM 7, TdA CAM 8 and TdA CAM 9 have an Environmental, Social and Governance (ESG) Relevance Score of '5' for Transaction & Collateral Structure due to payment interruption risk.

## **RATING SENSITIVITIES**

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

-Increase in CE ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher ratings, all else being equal. For TdA CAM 9's class C notes,

this could be achieved by improved access to funds provided by the RF, which is currently being replenished.

-For all class A notes, improved liquidity protection against payment interruption risk that currently limits the ratings to 'A+sf'.

-For TdA CAM 8's and TdA CAM 9's class B notes, improved protection to limit the length of interest deferrals in Fitch's base case. The interests paid for these classes are subordinated to the respective PDL in the priority of payments and will defer interest if any PDL is recorded. Class B ratings are capped at 'BB+sf' due to the extended period of deferred interest.

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

-A longer-than-expected coronavirus crisis that weakens macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case. CE ratios cannot fully compensate the credit losses and cash flow stresses associated with the current ratings, all else being equal.

As both the collection account bank provider and the servicer, a downgrade on Banco de Sabadell's rating below 'BBB-' could result in a downgrade of the class A notes of all transactions. The note's rating should not be more than five notches above the Long-Term Issuer Default Rating of either the collection account bank or the servicer.

## **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**

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 7, TdA CAM 8 and TdA CAM 9 have an Environmental, Social and Governance (ESG) Relevance Score of '5' for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the class A ratings, resulting in a change to the ratings by no more than four notches.

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](http://www.fitchratings.com/esg)

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**Applicable Criteria**

[European RMBS Rating Criteria \(pub.22 Dec 2020\) \(including rating assumption sensitivity\)](#)

[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 \(pub.13 Nov 2020\)](#)

**Applicable Models**

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

Multi-Asset Cash Flow Model, v2.10.0 [\(1\)](#)

ResiGlobal Model: Europe, v1.6.4 [\(1\)](#)

**Additional Disclosures**

[Solicitation Status](#)

**Endorsement Status**



TDA CAM 7, FTA EU Issued, UK Endorsed

TDA CAM 8, FTA EU Issued, UK Endorsed

TDA CAM 9, FTA EU Issued, UK Endorsed

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