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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 16 de enero de 2025, donde se llevan a cabo las siguientes actuaciones:
 - Bono A1, afirmado como **AA+(sf)**; **perspectiva positiva**.
 - Bono A2, afirmado como **AA+(sf)**; **perspectiva positiva**.
 - Bono A3, afirmado como **AA+(sf)**; **perspectiva positiva**.
 - Bono B, subida a **AA+(sf)** desde **AA-(sf)**; **perspectiva estable**.
 - Bono C, subida a **A(sf)** desde **BB+(sf)**; **perspectiva estable**.
 - Bono D, afirmado como **CC(sf)**.

En Madrid, a 20 de enero de 2025









Ramón Pérez Hernández
Consejero Delegado

16 JAN 2025









Fitch Upgrades 4 Spanish TdA CAM RMBS

Fitch Ratings - Madrid - 16 Jan 2025: Fitch Ratings has upgraded six tranches of four TdA CAM RMBS in Spain, and removed them from Under Criteria Observation (UCO), while affirming the rest. The Outlook on the class A1, A2 and A3 notes of TDA CAM 9 is Positive. The rest of the ratings are on Stable Outlook.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
TDA CAM 6, FTA			
• Class A3 LT ES0377993029	AAAsf 	Affirmed	AAAsf 
• Class B LT ES0377993037	Asf 	Upgrade	BBB+sf 
TDA CAM 7, FTA			
• Class A2 LT ES0377994019	AAAsf 	Affirmed	AAAsf 
• Class A3 LT ES0377994027	AAAsf 	Affirmed	AAAsf 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
<ul style="list-style-type: none"> Class B LT ES0377994035 	Asf ●		Upgrade	BBB+sf ●
TDA CAM 8, FTA				
<ul style="list-style-type: none"> Class A LT ES0377966009 	AAAsf ●		Affirmed	AAAsf ●
<ul style="list-style-type: none"> Class B LT ES0377966017 	AA+sf ●		Upgrade	Asf ●
<ul style="list-style-type: none"> Class C LT ES0377966025 	Asf ●		Upgrade	BBB+sf ●
<ul style="list-style-type: none"> Class D LT ES0377966033 	CCsf		Affirmed	CCsf
TDA CAM 9, FTA				
<ul style="list-style-type: none"> Class A1 LT ES0377955002 	AA+sf ⊕		Affirmed	AA+sf ●

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Class A2 LT ES0377955010	AA+sf 		Affirmed	AA+sf 
• Class A3 LT ES0377955028	AA+sf 		Affirmed	AA+sf 
• Class B LT ES0377955036	AA+sf 		Upgrade	AA-sf 
• Class C LT ES0377955044	Asf 		Upgrade	BB+sf 
• 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+/Stable/F2).

KEY RATING DRIVERS

European RMBS Rating Criteria Updated: The rating actions reflect the update of Fitch's European RMBS Rating Criteria on 30 October 2024. The update adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency (FF) on portfolios, instead of the original LTV approach applied previously. We have also the updated loan level recovery rate cap to 85%, down 100% previously.

When calibrating the portfolio FF rates, Fitch has applied a 1.5x transaction adjustment (TA). The TA accounts for the difference between observed FF performance in the portfolios and their criteria-derived transaction-specific weighted average (WA) FF, resulting in an increase in the WAFF of the transactions.

Excessive Counterparty Exposure: TDA CAM 6 and 7 class B notes' rating and TDA CAM 8 and 9 class C notes' rating are capped at the transaction account bank's (TAB) deposit ratings of 'A'/F1) (Societe Generale S.A. A-/Stable/F1). This is because the transactions' reserve funds (RF) are the only source of credit enhancement (CE) for these tranches and the loss of the CE held with the TAB would result in a model-implied downgrade of 10 or more notches on those class of notes.

Payment Interruption Risk: Fitch views payment interruption risk (PIR) in TDA CAM 6, 7 and 8 as mitigated in a servicer disruption. We deem the cash RF sufficient to cover stressed senior fees and senior notes interest while an alternative servicer is being sought.

For TDA CAM 9, the RF is still below its target (84% of its target as of the October-24 investor report) and its performance history indicates volatility and a consistent shortfall from its target for almost 12 years. Fitch therefore views this risk as unmitigated at 'AAAsf'. The Positive Outlook on this transaction implies that future stabilisation of the RF will likely lead to an upgrade, even if the reserve reaches its floor level.

Neutral Asset Performance Outlook: The rating actions reflect our expectation of a neutral asset performance, consistent with low unemployment and expected gradual reduction in inflation. Moreover, the transactions have a low share of loans in arrears over 90 days (0.7% for TDA CAM 6 and 7, and 0.5% for CAM 8 and 9, according to the latest trustee investor reports) and are protected by the substantial seasoning of the portfolios of more than 17 years.

Sufficient CE Protection: The notes are sufficiently protected by CE to absorb the projected losses at their ratings. For CAM 7 and 9, we expect CE ratios to continue increasing, due to sequential amortisation, although in CAM 9 the build-up of the RF may reduce the RF target to its floor, subject to certain performance-based triggers. For CAM 6 and 8, we expect CE to materially increase as their respective RFs are at their floor and their amortisation will switch to sequential once the current portfolio balance reaches 10% of the initial portfolio balance.

ESG Considerations - Governance

CAM 9's unmitigated PIR stemming from the long, volatile history of its RF and its consistent shortfall

from its target has resulted in its rating being a notch lower than it would otherwise be.

RATING SENSITIVITIES

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

-For the notes that are rated at 'AAAsf', a downgrade to Spain's Long-Term Issuer Default Rating (IDR) that could lower 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. A 15% increase in the WAFF and a 15% decrease in the WA recovery rate (RR) would have no impact on the current ratings.

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

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

-For CAM 9 class A notes, improving liquidity protection against PIR

-Increases in CE ratios as the transactions deleverage to fully compensate for 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 have no impact on the current ratings

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.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

TDA CAM 6 and 7 class B notes and TDA CAM 8 and 9 class C notes are capped and linked to the TAB's deposit rating (which is Societe Generale S.A. with deposit rating "A") as they are exposed to excessive counterparty risk.

ESG Considerations

TDA CAM 9 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 lower rating by one notch.

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>.

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Applicable Criteria

[European RMBS Rating Criteria \(pub.14 Jan 2025\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[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 \(pub.20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.24 Oct 2024\)](#)

Applicable Models

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

[Multi-Asset Cash Flow Model, v3.4.0 \(1\)](#)

[ResiGlobal Model: Europe, v1.10.0 \(1\)](#)

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

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