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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Actuaciones sobre las calificaciones de los bonos por parte de Moody's 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 Moody's Ratings, con fecha 26 de agosto de 2024, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **Aa1 (sf)**.
- Bono B, subida a **A2 (sf)** desde **Ba2 (sf)**.

En Madrid, a 27 de agosto de 2024

Ramón Pérez Hernández  
Consejero Delegado

# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings upgrades ratings in four TDA CAM Spanish RMBS transactions

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26 Aug 2024

Frankfurt am Main, August 26, 2024 -- Moody's Ratings (Moody's) has today upgraded the ratings of five notes in four TDA CAM Spanish RMBS transactions. The rating action reflects better-than-expected collateral performance and increased levels of credit enhancement for the affected notes.

We affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

Issuer: TDA CAM 5, FTA

...EUR1944M Class A Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

...EUR56M Class B Notes, Upgraded to A2 (sf); previously on Oct 26, 2023 Upgraded to Ba2 (sf)

Issuer: TDA CAM 6, FTA

...EUR752M Class A3 Notes, Affirmed Aa1 (sf); previously on Jul 27, 2021 Affirmed Aa1 (sf)

...EUR50M Class B Notes, Upgraded to Baa2 (sf); previously on Jul 27, 2021 Upgraded to B1 (sf)

Issuer: TDA CAM 7, FTA

...EUR1207.3M Class A2 Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

...EUR200M Class A3 Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed

Aa1 (sf)

...EUR92.7M Class B Notes, Upgraded to Ba2 (sf); previously on Oct 26, 2023 Upgraded to B1 (sf)

Issuer: TDA CAM 9, FTA

...EUR250M Class A1 Notes, Affirmed Aa1 (sf); previously on Apr 4, 2023 Affirmed Aa1 (sf)

...EUR943.5M Class A2 Notes, Affirmed Aa1 (sf); previously on Apr 4, 2023 Affirmed Aa1 (sf)

...EUR230M Class A3 Notes, Affirmed Aa1 (sf); previously on Apr 4, 2023 Affirmed Aa1 (sf)

...EUR48M Class B Notes, Upgraded to Ba1 (sf); previously on Apr 4, 2023 Upgraded to Ba3 (sf)

...EUR28.5M Class C Notes, Upgraded to B1 (sf); previously on Apr 4, 2023 Upgraded to Caa1 (sf)

...EUR15M Class D Notes, Affirmed C (sf); previously on Dec 3, 2009 Downgraded to C (sf)

## RATINGS RATIONALE

The rating action is prompted by decreased key collateral assumptions, namely the portfolio Expected Loss (EL) for all four transactions and a decrease in the MILAN Stressed Loss assumptions for TDA CAM 5, FTA ("CAM-5") and TDA CAM 6, FTA ("CAM-6") and TDA CAM 9, FTA ("CAM-9") due to better than expected collateral performance. The MILAN Stressed Loss assumption for TDA CAM 7, FTA ("CAM-7") remains unchanged.

The rating action is also prompted by an increase in credit enhancement for the affected tranches.

### Revision of Key Collateral Assumptions:

As part of the rating action, we reassessed our lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of the transactions has continued to be stable since one year ago. Total delinquencies as percent of current balance have slightly increased in the past year in part due to pool deleveraging and low pool factors. The 90 days plus arrears currently stand at 0.29%, 0.75%, 0.65% and 0.55% of current pool balance for CAM-5, CAM-6, CAM-7 and CAM-9 and are largely unchanged since a year ago. Similarly,

cumulative defaults currently stand at 7.50%, 13.44%, 13.19% and 16.14% of original pool balance, almost unchanged from a year earlier.

We decreased the expected loss assumption to 2.43%, 3.06%, 2.69% and 3.53% as a percentage of current pool balance from 3.25%, 3.64%, 3.04% and 4.37%, for CAM-5, CAM-6, CAM-7 and CAM-9, respectively, due to continued good performance. The revised expected loss assumption corresponds to 3.23%, 6.31%, 6.84% and 7.69% as a percentage of original pool balance.

We have also assessed loan-by-loan information as a part of our detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, we have reduced the MILAN Stressed Loss assumption for CAM-5, CAM-6 and CAM-9 from 10% to 8.0%, 11.0% to 9.6% and 12.8% to 10.7% respectively. For CAM-7 the MILAN Stressed Loss assumption was maintained at 9.5%.

#### Increase in Available Credit Enhancement

Sequential amortization for CAM-5, CAM-7 and CAM-9 since the last rating action led to the increase in the credit enhancement available in these transactions. CAM-6 is currently amortising the notes' principal pro-rata and is expected to switch to sequential shortly as pool factor reaches 10% (currently 10.6%). We also note that for CAM-7 and CAM-9 the Class A notes are composed of series that rank and pay pari-passu to each other.

For instance, the credit enhancement for the most senior tranche affected by today's rating action (in all instances Class B) increased to 5.66% from 4.97% for CAM-5, to 5.16% from 5.07% for CAM-6, to 4.73% from 4.23% CAM-7 and to 18.95.59% from 13.02.31% for CAM-9, since the last respective rating action.

The reserve funds for CAM-5, CAM-6 and CAM-7 are fully funded and at their respective minimum reserve fund floor amount. The reserve fund for CAM-9 has replenished to 79.33% of its target level from 41.07% as of the last rating action.

For CAM-7 and CAM-9, the interest of Class B notes is and will remain deferred to a position ranking junior to the Class A notes principal repayment in the priority of payments until the class A notes have repaid in full. In CAM-9, also the interest of the Class C notes will remain deferred to a position ranking junior in the priority of payments until the Class A and B notes have been repaid in full. In both deals, interest payments on Class B and, in CAM-9 on Class C notes, rank senior to reserve fund replenishment.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in May 2024 and available at <https://ratings.moodys.com/rmc-documents/421986>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this

methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

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