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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 Standard and Poors Global 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 Standard and Poor's Global Ratings, con fecha 30 de abril de 2021, donde se llevan a cabo las siguientes actuaciones:
 - Bono A1, afirmado como **AA+ (sf)**.
 - Bono A2, afirmado como **AA+ (sf)**.
 - Bono A3, afirmado como **AA+ (sf)**.
 - Bono B, afirmado como **D (sf)**.
 - Bono C, afirmado como **D (sf)**.
 - Bono D, afirmado como **D (sf)**.

En Madrid, a 4 de mayo de 2021

Ramón Pérez Hernández
Consejero Delegado

TDA CAM 9 Spanish RMBS Ratings Affirmed Following Criteria Revision

April 30, 2021

Overview

- We have reviewed TDA CAM 9 following the implementation of our revised Spanish RMBS criteria.
- Following our review of these transactions under our relevant criteria, we have affirmed our ratings on the notes.
- TDA CAM 9 securitizes a portfolio of first-ranking mortgage loans granted to Spanish residents. Caja de Ahorros del Mediterráneo (CAM), now merged with Banco de Sabadell, originated the pools, which comprise loans granted to borrowers secured over vacation homes and owner-occupied residential properties in CAM's home market in the Valencia region.

MADRID (S&P Global Ratings) April 30, 2021--S&P Global Ratings today affirmed its 'AA+' credit ratings on TDA CAM 9, Fondo de Titulizacion de Activos' class A1, A2, and A3 notes. At the same time, we affirmed our 'D (sf)' ratings on the class B, C, and D notes.

Today's affirmations follow the implementation of our revised criteria and assumptions for assessing pools of Spanish residential loans (see "Related Criteria"). They also reflect our full analysis of the most recent information that we have received and the transaction's current structural features.

Upon revising our Spanish RMBS criteria, we placed our ratings on the class A1, A2, and A3 notes under criteria observation. Following our review of the transaction's performance and the application of our updated criteria for rating Spanish RMBS transactions, the ratings are no longer under criteria observation.

Our weighted-average foreclosure frequency (WAFF) assumptions have decreased primarily due to the calculation of the effective loan-to-value (LTV) ratio, which is based on 80% of the original LTV (OLTV) and 20% of the current LTV (CLTV). Under our previous criteria, we used only the OLTV. Our WAFF assumptions also decreased because of the removal of the arrears projections. In addition, our weighted-average loss severity (WALS) assumptions have decreased, due to the lower CLTV and lower market value declines. The reduction in our WALS is partially offset by the increase in our foreclosure cost assumptions.

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Table 1

Credit Analysis Results

Rating	WAFF (%)	WALS (%)
AAA	16.30	11.66
AA	11.24	8.90
A	8.71	4.64
BBB	6.70	2.94
BB	4.58	2.01
B	3.07	2.00

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

The credit enhancement for all classes of notes has increased since our previous full review, due to the collateral amortization. The class A1, A2, and A3 benefit from a credit enhancement of 22.8%.

The class A notes are repaying pro-rata among themselves due to the breach of performance triggers.

The reserve fund is only at 12.7% of its target in TDA CAM 9, slightly building up after being fully depleted from September 2012 to November 2019. The reserve's build-up is due to the transaction's good performance recently, given the improved macroeconomic environment. Prior to that, the transaction did not perform well, especially due to the high unemployment in Spain during the 2008 crisis and the lack of servicing activities by the originator.

Our operational, sovereign, and legal risk analysis remains unchanged since our previous review, so these criteria do not cap our ratings on the notes. There are no rating caps due to counterparty risk either.

Our analysis considers the transaction's sensitivity to the potential repercussions of the coronavirus outbreak. Of the pool, close to 6.8% of loans are on payment holidays, and the proportion of loans with either legal or sectorial payment holidays has remained low. In our analysis, we considered the potential effect of this extension and the liquidity risk the payment holidays could present should they become arrears in the future. We have also considered the transaction's ability to withstand increased defaults and extended foreclosure timing assumptions, and the ratings remain robust.

Loan-level arrears currently stand at 0.6% and they have started stabilizing after increasing in April 2020. Overall delinquencies remain well below our Spanish RMBS index (see "Related Research"). There is still a large number of defaulted loans that will need to be worked out. The transaction has a high number of loans that defaulted during the financial crisis. Due to the uncertainty on when these recoveries might be realized and to test the ability of the outstanding notes to being repaid without the benefit of these recoveries, we have tested the transaction with no credit given to recoveries on already defaulted assets.

The cumulative balance of defaulted credit rights represents close to 16% of the closing pool. The interest deferral trigger was breached for the class B and C notes and interest was not paid in the past as the reserve fund was depleted to cover defaulted assets.

We have affirmed our 'AA+ (sf)' ratings on the class A1, A2, and A3 notes. Under our cash flow analysis, these classes of notes could withstand stresses at higher ratings than those assigned. However, our analysis also reflects their overall credit enhancement and position in the waterfall,

TDA CAM 9 Spanish RMBS Ratings Affirmed Following Criteria Revision

the deteriorating macroeconomic environment, and the potential exposure to increased defaults and the large backlog of nonperforming loans as well as the current level of the reserve fund, which remains at 12.6% of the target level.

TDA CAM 9's class B and C notes started missing timely interest payments in 2012. In December 2019, the class B and C notes paid all due and unpaid interest. However, in line with our principles of credit rating criteria, we believe the likelihood of the class B and C notes missing timely payment of interest again is extremely high since it fully depends on the reserve fund to make these payments, as the interest deferral triggers have been breached, and the reserve fund may be used to cover first for future defaults arising due to the COVID-19 crisis. We have therefore affirmed our 'D (sf)' ratings on the class B and C notes.

The class D notes continue to miss timely payment of interest as this class of notes is subordinated to the reserve fund and therefore does not benefit from it. We have consequently affirmed our 'D (sf)' rating on the class D notes.

S&P Global Ratings believes there remains high, albeit moderating, uncertainty about the evolution of the coronavirus pandemic and its economic effects. Vaccine production is ramping up and rollouts are gathering pace around the world. Widespread immunization, which will help pave the way for a return to more normal levels of social and economic activity, looks to be achievable by most developed economies by the end of the third quarter. However, some emerging markets may only be able to achieve widespread immunization by year-end or later. We use these assumptions about vaccine timing in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Related Criteria

- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria | Structured Finance | General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- European RMBS Outlook 2021, Jan. 25, 2021
- Certain Italian, Portuguese, And Spanish RMBS Ratings Placed Under Criteria Observation Due To Criteria Update, Jan. 8, 2021
- Global Criteria For Assessing Pools Of Residential Loans Updated To Include Seven European Jurisdictions, Jan. 8, 2021
- S&P Global Ratings Definitions, Jan. 5, 2021
- European RMBS Index Report Q3 2020, Dec. 11, 2020
- Residential Mortgage Market Outlooks Updated For 13 European Jurisdictions Following Revised Economic Forecasts, May 1, 2020
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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