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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 28 de febrero de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono A, subida a **AAA(sf)** desde **A+(sf)**; **perspectiva estable.**
- Bono B, afirmado como **BB+ (sf)**; **perspectiva estable.**
- Bono C, subida a **BB+ (sf)** desde **BB (sf)**; **perspectiva estable.**
- Bono D, afirmado como **CC (sf)**.

En Madrid, a 3 de marzo de 2023

Ramón Pérez Hernández
Consejero Delegado

28 FEB 2023

Fitch Upgrades 5 Spanish TDA CAM RMBS

Fitch Ratings - Madrid - 28 Feb 2023: Fitch Ratings has upgraded nine tranches of five TDA CAM RMBS in Spain and affirmed the rest. 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 ●	Upgrade	A+sf ●
• Class B LT ES0377993037	BBB+sf ●	Upgrade	BB+sf ●
TDA CAM 7, FTA			
• Class A2 LT ES0377994019	AAAsf ●	Upgrade	A+sf ●
• Class A3 LT ES0377994027	AAAsf ●	Upgrade	A+sf ●

ENTITY/DEBT	RATING		RECOVERY	PRIOR
<ul style="list-style-type: none"> Class B LT ES0377994035 	BB+sf ●	Upgrade	BBsf ●	
TDA CAM 8, FTA				
<ul style="list-style-type: none"> Class A LT ES0377966009 	AAAsf ●	Upgrade	A+sf ●	
<ul style="list-style-type: none"> Class B LT ES0377966017 	BB+sf ●	Affirmed	BB+sf ●	
<ul style="list-style-type: none"> Class C LT ES0377966025 	BB+sf ●	Upgrade	BBsf ●	
<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 	A+sf ●	Affirmed	A+sf ●	

ENTITY/DEBT	RATING		RECOVERY	PRIOR
<ul style="list-style-type: none"> Class A2 LT ES0377955010 	A+sf ●		Affirmed	A+sf ●
<ul style="list-style-type: none"> Class A3 LT ES0377955028 	A+sf ●		Affirmed	A+sf ●
<ul style="list-style-type: none"> Class B LT ES0377955036 	BB+sf ●		Affirmed	BB+sf ●
<ul style="list-style-type: none"> Class C LT ES0377955044 	Bsf ●		Upgrade	CCsf
<ul style="list-style-type: none"> Class D LT ES0377955051 	CCsf		Affirmed	CCsf
TDA CAM 5, FTA				
<ul style="list-style-type: none"> Class A LT ES0377992005 	AAAsf ●		Affirmed	AAAsf ●
<ul style="list-style-type: none"> Class B LT 	Asf ●		Upgrade	A-sf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
ES0377992013			

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

Iberian Recovery-Rate Assumptions Updated: In the update of its European RMBS Rating Criteria released on 16 December 2022, Fitch updated its recovery-rate assumptions for Spain to reflect smaller house price declines and foreclosure sales adjustment, which have had a positive impact on recovery rates and, consequently, Fitch's expected loss in Spanish RMBS transactions. This is reflected in the upgrades of TDA CAM 6 and 7 class B notes, and TDA CAM 8 and 9 class C notes.

Mild Weakening in Asset Performance: The rating actions reflect our expectation of mild deterioration of asset performance, consistent with a weaker macroeconomic outlook linked to inflationary pressures that negatively affect real household wages and disposable income. The transactions have a low share of loans in arrears over 90 days (less than 0.5% as of January 2023) and are protected by substantial seasoning of the portfolios (more than 15 years).

PIR Cap Removed for Some: Fitch now views payment interruption risk (PIR) in TDA CAM 6, 7 and 8 as mitigated in the event of a servicer disruption by a cash reserve fund (RF) that is sufficient to cover stressed senior fees, net swap payments and senior notes interest due amounts while an alternative servicer arrangement is being implemented. Fitch expects the RF to remain sufficiently funded in the medium term based on our expectations for the transaction's performance. As a result, Fitch has removed the 'A+sf' cap on the notes' rating in line with its Structured Finance and Covered Bonds Counterparty Rating Criteria.

TDA CAM 9's PIR Remains: Fitch views TDA CAM 9 as being still exposed to PIR in a servicer disruption as its RF has been volatile in the past and it is only at 35% of its target amount. As cash collections are transferred to the transaction account bank (TAB) within two days and the collection account bank is an operational continuity bank, the notes' maximum achievable ratings are commensurate with the

'Asf' category, in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Deferrals Cap Ratings at Non-IG: TDA CAM 7 class B and TDA CAM 8 and 9 class B and C interest payments are subordinated by a non-reversible trigger breach relative to gross cumulative defaults. Due to this subordination, interest payments are expected to be deferred for a long period and paid only after full redemption of the senior class A notes under their current ratings. Due to the length of the interest deferral period, Fitch does not view these notes as compatible with ratings in the investment-grade category.

Counterparty Risk Caps Rating: The rating of TDA CAM 5 class B notes, following its upgrade, is now capped at the TAB provider's, Societe Generale, S.A., deposit ratings of 'A'/F1' as the cash RF represents the notes' only source of credit enhancement (CE). The rating cap reflects excessive counterparty dependence on the TAB holding the cash reserves in accordance with Fitch's Structure Finance and Covered Bonds Counterparty Rating Criteria.

Mixed CE Trends: The rating actions reflect Fitch's view that the notes are sufficiently protected by CE to absorb the projected losses that are commensurate with their prevailing and higher rating scenarios. For TDA CAM 5, 7 and 9, we expect CE ratios to continue increasing due to the sequential amortisation of the notes.

For TDA CAM 6, we expect CE ratios to decline in the medium term, if the RF is permitted to amortise to its absolute floor, subject to certain performance-based triggers, before remaining broadly stable as the notes amortise pro-rata, as is currently the case for TDA CAM 8.

ESG Factor

TDA CAM 9 has an Environmental, Social and Governance (ESG) Relevance Score of '5' for Transaction & Collateral Structure due to PIR, which results in the ratings being at least one category lower than they 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 decrease the maximum achievable rating for Spanish structured finance transactions

-For TDA CAM 5 class B notes, a downgrade of the TAB provider's deposit rating as the notes rating is capped at the bank's ratings due to excessive counterparty risk exposure

-Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behaviour

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

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

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

-For TDA CAM 7 class B, and TDA CAM 8 and 9 class B and C notes, improved protection to limit the length of interest deferrals

-For all junior notes, stable to improved asset performance driven by lower-than-expected delinquencies and defaults would lead to increasing CE levels and, potentially, upgrades

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 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 5 class B notes are capped at the issuer account bank 's deposit rating because the notes are exposed to excessive counterparty risk.

ESG Considerations

TDA CAM 9 has an 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 rating, resulting in a lower rating of at least one category

For TDA CAM 6, 7 and 8 Fitch has revised the ESG Relevance Score for PIR to '3' from '5', reflecting that updated PIR analysis is no longer a constraint on senior ratings.

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

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Applicable Criteria

[European RMBS Rating Criteria \(pub.17 Feb 2023\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.29 Jul 2022\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.01 Aug 2022\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.10 Feb 2023\)](#)

[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, v2.12.2 \(1\)](#)

[ResiGlobal Model: Europe, v1.8.5 \(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

TDA CAM 5, FTA EU Issued, UK Endorsed

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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