

C. N. M. V.
Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA CAM 4, 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 abril de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **AAA (sf); perspectiva estable.**
- Bono B, afirmado como **A (sf); perspectiva estable.**

En Madrid, a 4 de mayo de 2021









Ramón Pérez Hernández
Consejero Delegado

28 APR 2021

Fitch Affirms 3 TdA CAM RMBS

Fitch Ratings - Madrid - 28 Apr 2021: Fitch Ratings has affirmed three Spanish RMBS TdA CAM transactions. The 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	A+sf 	Affirmed	A+sf 
• Class B LT ES0377993037	Bsf 	Affirmed	Bsf 
TDA CAM 4, FTA			
• Class A LT ES0377991007	AAAsf 	Affirmed	AAAsf 
• Class B LT ES0377991015	Asf 	Affirmed	Asf 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
TDA CAM 5, FTA			
• Class A LT ES0377992005	AAAsf ●	Affirmed	AAAsf ●
• Class B LT ES0377992013	BBBsf ●	Affirmed	BBBsf ●

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	●	

Transaction Summary

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

KEY RATING DRIVERS

Counterparty Risks Cap Ratings

TdA CAM 4 class B notes' rating is capped at the issuer account bank's deposit rating (Societe Generale S.A., A-/Stable/F1, deposit rating A), as the main source of structural credit enhancement (CE) for the notes is a reserve fund (RF) held at the account bank. The rating cap reflects the excessive counterparty dependence on the SPV account bank holding the cash reserves, as the sudden loss of these amounts could imply a downgrade of 10 or more notches of the notes in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Fitch views the payment interruption risk for TdA CAM 6 as being insufficiently mitigated because the available liquidity source (RF) has been volatile and may be depleted in case of performance deterioration. In the event of the RF amortising to its absolute floor, it could be insufficient to cover

senior fees, net swap payments and senior notes' interest in a servicer disruption. The notes' maximum achievable rating is 'A+sf', in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Resilient to Coronavirus Additional Stresses

The rating affirmations with Stable Outlooks reflect our view that the securitisation notes are sufficiently protected by CE and excess spread to absorb the 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 for sensitivity purposes whereby a more severe and prolonged period of stress is assumed, which accommodates 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.

We expect structural CE to continue increasing in the short term for all transactions given the prevailing sequential amortisation of the notes. However, the CE ratio for the senior and junior notes of TdA CAM 6 could reduce in the medium term if performance triggers are met, allowing the RF to amortise to its absolute floor. Fitch views these CE trends as sufficient to withstand the current rating stresses.

Low Payment Holidays Take-up

Fitch does not expect the Covid-19 emergency-support measures introduced by the Spanish government and banks for vulnerable borrowers to negatively affect the SPV's liquidity position. This is because of the low take-up rate on payment holidays that range between 4.2% (TdA CAM 6) and 4.8% (TdA CAM 4) of the loan portfolios as of February 2021. As a result we view the current and projected liquidity sources as sufficiently robust to offset Covid-19 related liquidity stress.

TdA CAM 6, FTA has an Environmental, Social and Governance (ESG) Relevance Score of '5' for "Transaction & Collateral Structure" due to payment interruption risk not being mitigated by the expected RF volatility.

RATING SENSITIVITIES

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

-TdA CAM 4 and TdA CAM 5 class A notes are rated at the highest level on Fitch's scale and therefore cannot be upgraded.

-For TdA CAM 4 class B notes, an upgrade of the SPV account bank's long-term deposit rating (DR) could trigger a corresponding upgrade of the notes. This because the notes' rating is capped at the bank rating by excessive counterparty risk.

-For TdA CAM 6 class A notes, improved liquidity protection against a servicer disruption event. This because the rating is capped at 'A+sf' by unmitigated payment interruption risk.

-For TdA CAM 5 and TdA CAM 6 junior notes, increase in CE as the transactions deleverage to fully compensate for the credit losses and cash flow stresses that are commensurate with higher rating scenarios, all else being equal.

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

-For TdA CAM 4 and TdA CAM 5 class A notes, a downgrade to Spain's Long-Term Issuer Default Rating (IDR) lowering the maximum achievable rating for Spanish structured finance transactions. This, because the class A notes are capped at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR.

-For TdA CAM 4 class B notes, a downgrade of the SPV account bank's Long-Term DR could trigger a corresponding downgrade of the notes. This, because the notes' rating is capped at the bank rating by excessive counterparty risk.

-For TdA CAM 5's class A notes, a weaker liquidity position due to large take-ups on mortgage payment moratoriums and new defaults as a consequence of the coronavirus crisis exposing the transaction to payment interruption risk in the event of servicer distress. In such a scenario, the notes would be downgraded to 'A+sf'.

-A longer-than-expected coronavirus crisis that erodes macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case and downside sensitivities. CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings scenarios, all else being equal.

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 4's 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 6, FTA has an Environmental, Social and Governance (ESG) Relevance Score of '5' for "Transaction & Collateral Structure" due to payment interruption risk not being mitigated by expected RF volatility. This has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a maximum achievable rating of 'A+sf' for this transaction.

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 \(pub.22 Dec 2020\) \(including rating assumption sensitivity\)](#)

[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, v2.9.0 [\(1\)](#)

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

Additional Disclosures

Solicitation Status

Endorsement Status

TDA CAM 4, FTA EU Issued, UK Endorsed

TDA CAM 5, FTA EU Issued, UK Endorsed

TDA CAM 6, FTA EU Issued, UK Endorsed

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