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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 Standard and Poors Global 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 Standard and Poors Global Ratings, con fecha 19 de agosto de 2021, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 29 de septiembre de 2021

Ramón Pérez Hernández
Consejero Delegado

TDA CAM 8 Class B And C Spanish RMBS Notes Ratings Raised; Class A And D Ratings Affirmed

August 19, 2021

Overview

- Following our review of TDA CAM 8 under our relevant criteria, we have raised our ratings on the class B and C notes. At the same time, we have affirmed our ratings on the class A and D notes.
- TDA CAM 8 is a Spanish RMBS transaction that closed in June 2007.

MADRID (S&P Global Ratings) Aug. 19, 2021--S&P Global Ratings today raised its credit rating to 'CCC+ (sf)' from 'CCC (sf)' on TDA CAM 8, Fondo de Titulizacion de Activos' class B notes. At the same time, we raised to 'CCC (sf)' from 'CC (sf)' our rating on the class C notes and affirmed our ratings on the class A and D notes.

Today's rating actions follow the application of our relevant criteria and our full analysis of the most recent transaction information that we have received, and reflect the transactions' current structural features.

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). 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.

WAFF And WALS Levels

Rating level	WAFF (%)	WALS (%)	CC (%)
AAA	14.48	4.30	0.62
AA	9.94	3.03	0.30
A	7.66	2.00	0.15
BBB	5.85	2.00	0.12
BB	3.94	2.00	0.08
B	2.61	2.00	0.05

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

Loan-level arrears currently stand at 0.8%, and they have started stabilizing after increasing in April 2020. Overall delinquencies remain well below our Spanish RMBS index (see "Related

PRIMARY CREDIT ANALYST

Nicolas Cabrera, CFA
Madrid
+ 34 91 788 7241
nicolas.cabrera
@spglobal.com

RESEARCH CONTRIBUTOR

KAYUR CHHEDA
CRISIL Global Analytical Center, an
S&P affiliate, Mumbai
Kayur.Chheda
@spglobal.com

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Research"). The transaction has a high number of loans that defaulted during the financial crisis, and a portion of these still need to be worked out.

The transaction is amortizing on a pro rata basis given the stable recent credit performance, with a fully funded reserve fund and low level of total arrears.

The class A, B, C, and D notes' credit enhancement has increased to 19.1%, 7.3%, and 2.6% respectively, from 18.8%, 7.0%, and 2.2% since our previous review. The class D notes are not asset-backed as they were used at closing to fund the reserve fund.

Our operational, sovereign, and legal risk analysis remains unchanged since our last review, and those rating pillars do not constrain the ratings on the notes. There are no rating caps due to counterparty risk.

Banco de Sabadell S.A. is the servicer in this transaction and JP Morgan Securities PLC is the swap counterparty. The hedge agreement mitigates basis risk arising from the different indexes between the securitized assets and the notes. In addition, JP Morgan Securities pays a margin of 65 basis points.

The application of our criteria and related credit and cash flow analysis indicates that the available credit enhancement for the class A notes is still commensurate with a 'AAA (sf)' rating. We have therefore affirmed our rating on the class A notes.

The class B and C notes experienced interest shortfalls following their interest deferral trigger breaches. Consequently, interest payments on the class B and C notes became subordinated in the priority of payments and defaulted between the May 2013 and the August 2017 and November 2017 payment dates, respectively. Due to recoveries and the negative interest rate environment, interest amounts due on these classes of notes have since fully repaid. Since then, interest payments on these classes of notes have continued, and will continue to be subordinated in the priority of payments until the amortization of their respective senior notes, but will remain senior to the reserve fund, which has been fully topped up.

Due to the negative three-month Euro Interbank Offered Rate (EURIBOR; the index to which the notes are referenced), no interest was due for the class B and C notes. Given the transaction's stable performance, with incoming recoveries that have repaid all due amounts on the class B and C notes since the May 2013 payment date, and a replenishment of the reserve fund we do not expect these tranches to default again in the short term. Since our last review, the reserve fund has continued its replenishment and now it is at its floor value, providing liquidity for the class A to C notes, which given the negative interest rate environment, are not accruing any interest. The current reserve fund covers more than five years of senior fees in the deal, which are considerably higher than other Spanish transactions given the high level of defaults experienced historically.

Today's upgrades of the class B and C notes to 'CCC+ (sf)' and 'CCC (sf)' consider the abovementioned factors and reflects the application of our relevant criteria for this scenario (see "General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," published on Oct. 1, 2012). Following the application of our criteria for assigning 'CCC' category ratings, we believe that payments on this class of notes depend on favorable financial and economic conditions as these tranches rely only on the reserve fund to pay timely payment of interest. Increased defaults may result in reserve fund draws exposing classes B and C to liquidity risks.

The class C notes are subordinated to the class B notes and our ratings reflect the effect that a slowdown in recoveries and subsequent potential reserve fund depletion could have on these classes of notes.

The issuer used the class D notes at closing to fund the reserve fund. All the previous unpaid interest has been repaid. However, in line with our principles of credit rating criteria, we believe

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the class E notes are highly likely to miss timely interest payments as they fully depend on excess spread and do not benefit from a reserve fund.

TDA CAM 8 is a Spanish RMBS transaction, which closed in June 2007. Caja de Ahorros del Mediterráneo (CAM), now merged with Banco de Sabadell, originated the pool, which comprises loans granted to borrowers secured over vacation homes and owner-occupied residential properties in CAM's home market of Valencia.

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 | 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: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- 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 Index Report Q1 2021, June 16, 2021
- Spain 'A/A-1' Ratings Affirmed; Outlook Remains Negative On Fiscal And Structural Challenges, March 19, 2021
- S&P Global Ratings Definitions, Jan. 5, 2021
- 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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