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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 S&P 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 S&P Global Ratings, con fecha 11 de abril de 2025, donde se llevan a cabo las siguientes actuaciones:
 - Bono A1, subida a **AAA (sf)** desde **AA+ (sf)**.
 - Bono A2, subida a **AAA (sf)** desde **AA+ (sf)**.
 - Bono A3, subida a **AAA (sf)** desde **AA+ (sf)**.
 - Bono B, subida a **BB (sf)** desde **D (sf)**.
 - Bono C, subida a **B- (sf)** desde **D (sf)**.
 - Bono D, afirmado como **D (sf)**.

En Madrid, a 15 de abril de 2025

Ramón Pérez Hernández
Consejero Delegado

TDA CAM 9 Class A1 To C Spanish RMBS Notes Ratings Raised; Class D Rating Affirmed

April 14, 2025

Overview

- Following our review of TDA CAM 9 under our relevant criteria, we have raised our ratings on the class A1, A2, A3, B, and C notes. At the same time, we have affirmed our rating on the class D notes.
- TDA CAM 9 is a Spanish RMBS transaction that closed in October 2007.

MADRID (S&P Global Ratings) April 14, 2025--S&P Global Ratings today raised its credit rating on TDA CAM 9, Fondo de Titulizacion de Activos' class A1, A2, and A3 notes to 'AAA (sf)' from 'AA+ (sf)', B notes to 'BB (sf)' from 'D (sf)', and C notes to 'B- (sf)' from 'D (sf)'. At the same time, we affirmed our 'D (sf)' rating on the class D notes.

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

After applying our global RMBS criteria, expected losses decreased due to a decline in our weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) assumptions. Our WAFF assumptions decreased due to the lower effective loan-to-value (LTV) ratio. In addition, our WALS assumptions have decreased, due to a lower current LTV ratio.

WAFF and WALS levels

Rating level	WAFF (%)	WALS (%)	CC (%)
AAA	14.38	2.00	0.29
AA	9.65	2.00	0.19
A	7.38	2.00	0.15
BBB	5.02	2.00	0.10
BB	2.65	2.00	0.05
B	2.08	2.00	0.04

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity. CC--Credit coverage.

The cumulative balance of defaulted credit rights represents 16.2% of the closing pool. The interest deferral trigger was breached for the class B and C notes and interest was not paid in the

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past as the reserve fund was depleted to cover defaulted assets.

Loan-level arrears currently stand at 1.0%, and are stable after increasing in April 2020. Overall delinquencies remain well below our Spanish RMBS index (see "Related 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. In our model, the WAFF is calculated based on the performing pool, while we assumed 50% on the defaulted assets.

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

The reserve fund is at 85.0% of its target, 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.

The class A1, A2, and A3 notes' credit enhancement has increased to 44.8% from 22.8% since our previous review, with an increase to 20.7% from 8.8% for the class B notes and to 6.4 from 0.6% for the class C notes over the same period (see "Related Research"). 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 previous review, and those rating pillars do not constrain the ratings on the notes. There are no rating caps due to counterparty risk.

The application of our criteria and related credit and cash flow analysis indicates that the available credit enhancement for the class A1, A2, and A3 notes is commensurate with a 'AAA (sf)' rating. We have therefore raised to 'AAA (sf)' from 'AA+ (sf)' our ratings on the class A1, A2, and A3 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 January 2013 and October 2012 and the January 2020 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 is not yet fully topped up.

We have therefore raised to 'BB (sf)' from 'D (sf)' our rating on the class B notes. In addition, we believe the repayment of the class C notes is not dependent on favorable economic conditions, given that when we reduce our high prepayment and fees stress, in line with a steady state scenario, the issuer is able to meet its obligations under this class. We have therefore raised to 'B- (sf)' from 'D (sf)' our rating on the class C notes in line with our criteria (see "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," published on Oct. 1, 2012).

Given the transaction's stable performance, with incoming recoveries currently at 80%, we do not expect these tranches to default again in the short term.

Under our cash flow analysis, the class B and C notes could withstand stresses at higher ratings than those currently assigned. However, we have limited our upgrades based on the position of timely interest payments in the waterfall, which are subordinated to the principal payments of the class A1 to C notes until the class B and C notes become the most senior, and as the reserve fund is not yet fully topped up.

The issuer used the class D notes at closing to fund the reserve fund. The class D notes continue to miss timely payment of interest as they are subordinated to the reserve fund and therefore do not

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benefit from it. We have therefore affirmed our 'D (sf)' rating on the class D notes.

We consider the transaction's resilience in case of additional stresses to some key variables, in particular defaults and loss severity, to determine our forward-looking view.

In our view, the ability of the borrowers to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Our forecast for unemployment in Spain for 2025 and 2026 is 11.4% and 11.3%, respectively.

Furthermore, a decline in house prices typically affects the level of realized recoveries. For Spain in 2025 and 2026, we expect house prices to increase by 4.5% and 3.5%, respectively.

We ran additional scenarios with increased defaults of 1.1x and 1.3x. Additionally, as a general downturn of the housing market may delay recoveries, we have also run extended recovery timings to understand the transaction's sensitivity to liquidity risk. We also modelled the reserve fund at its floor level, i.e., €7.5 million, as, once the reserve fund reaches its target level, it will amortize to its floor level on the following interest payment date. The results of the above sensitivity analysis indicate no deterioration on the notes compared with the ratings assigned.

TDA CAM 9 is a Spanish RMBS transaction, which closed in October 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 | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- 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

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- 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 Q4 2024, Feb. 20, 2025
- European Housing Markets: Better Housing Affordability Supports Recovery, Jan. 27, 2025
- House Price Overvaluation Moderates For Europe's RMBS And Covered Bond Markets, Jan. 20, 2025
- Credit Conditions Europe Q1 2025: Fusion Or Fission?, Dec. 3, 2024
- S&P Global Ratings Definitions, Dec. 2, 2024
- Economic Outlook Eurozone Q1 2025: Next Year Will Be A Game Changer, Nov. 26, 2024
- Spain, Sept. 16, 2024
- Credit FAQ: How House Price Changes Affect Our EMEA Residential Mortgage Loans Analysis, July 12, 2024
- TDA CAM 9 Spanish RMBS Ratings Affirmed Following Criteria Revision, April 30, 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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