

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
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 18 de diciembre de 2020, 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 22 de diciembre de 2020









Ramón Pérez Hernández
Consejero Delegado

18 DEC 2020

Fitch Affirms 2 TdA CAM RMBS

Fitch Ratings - Madrid - 18 Dec 2020: Fitch Ratings has affirmed two 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 

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	◊	◆
STABLE	○	

Transaction Summary

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

KEY RATING DRIVERS

Counterparty Risks Cap Ratings

TdA CAM 4's class B notes' rating is capped at the issuer account bank provider'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 the reserve fund 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 insufficiently mitigated because the available liquidity source (reserve fund) has proved volatile and may be depleted in case of performance deterioration so it would be insufficient to cover senior fees, net swap payments and senior notes' interest in the event of a servicer disruption. The notes' maximum achievable ratings are commensurate with the 'Asf' category, in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Resilient to Coronavirus Additional Stresses

The affirmations with Stable Outlooks reflect our view that the notes are sufficiently protected by CE and excess spread to absorb the additional projected losses driven by the coronavirus and the related containment measures, which are producing an economic recession and increased unemployment in Spain. We also consider 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 both 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 the transaction complies with contractually defined performance triggers that permit the reserve fund to reduce to its absolute floor. Fitch views these CE trends as sufficient to withstand the rating stresses commensurate with the affirmations.

Catalonia Lease Stresses

The rating analysis reflects the potentially adverse effects of Catalanian Decree Law 17/2019, which allows some defaulted borrowers in the region that meet defined eligibility criteria to remain in their homes as tenants for as long as 14 years paying a low monthly rent. The share of the portfolio balance that is located in Catalonia ranges between 13% and 18% for both transactions. Fitch's analysis has accounted for a longer recovery timing on future loan defaults in Catalonia that ranges between 72 and 96 months under 'B' and 'AAA' rating stresses, respectively, which compares with 48 and 60 months applicable to other regions. See "Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia" at www.fitchratings.com.

Low Payment Holidays Take-up

Fitch does not expect the Covid-19 emergency support measures introduced by the Spanish government and banks for borrowers in vulnerability to negatively affect the SPVs' liquidity positions, given the very low take-up rate of payment holidays in both transactions of less than 5% relative to the current portfolio balances as of November 2020.

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, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least one-notch downgrade.

RATING SENSITIVITIES

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

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

For TdA CAM 4's class B notes, an upgrade of the SPV account bank's Long-Term Deposit Rating could trigger a corresponding upgrade of the notes. This because the notes' rating is capped at the bank's rating given the excessive counterparty risk exposure.

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

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

For TdA CAM 4's class A notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions. This is 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's class B notes, a downgrade of the SPV account bank's long-term deposit rating could trigger a corresponding downgrade of the notes. This is because the notes' rating is capped at the bank's rating given the excessive counterparty risk exposure.

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 pool 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, 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 provider's deposit rating because the notes are exposed to an excessive counterparty dependency risk.

ESG Considerations

TDA CAM 6, FTA: Transaction & Collateral Structure: '5'

TdA CAM 6, FTA has an Environmental, Social and Governance (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 change to the rating of at least one-notch downgrade.

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

[Global Structured Finance Rating Criteria \(pub.17 Jun 2020\) \(including rating assumption sensitivity\)](#)

[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 \(1\)](#)

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