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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 Moody's 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 Moody's Ratings, con fecha 10 de febrero de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **Aa1 (sf).**
- Bono B, subida a **Baa2 (sf)** desde **Ba3 (sf).**
- Bono C, subida a **Ba2 (sf)** desde **Caa1 (sf); perspectiva estable.**
- Bono D, afirmado como **C (sf).**

En Madrid, a 17 de febrero de 2025

Ramón Pérez Hernández
Consejero Delegado

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades ratings in TDA CAM 8, FTA

10 Feb 2025

Madrid, February 10, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of two notes in TDA CAM 8, FTA. The rating action reflects better than expected collateral performance and increased levels of credit enhancement for the affected notes.

We affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

....EUR1635.4M Class A Notes, Affirmed Aa1 (sf); previously on Apr 5, 2024 Affirmed Aa1 (sf)

....EUR45.9M Class B Notes, Upgraded to Baa2 (sf); previously on Apr 5, 2024 Upgraded to Ba3 (sf)

....EUR18.7M Class C Notes, Upgraded to Ba2 (sf); previously on Apr 5, 2024 Upgraded to Caa1 (sf)

....EUR12.8M Class D Notes, Affirmed C (sf); previously on Dec 3, 2009 Downgraded to C (sf)

Maximum achievable rating is Aa1(sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by decreased key collateral assumptions, namely the portfolio Expected Loss (EL) and MILAN Stressed Loss assumptions due to better than expected collateral performance, and an increase in credit enhancement for the affected tranches.

Revision of Key Collateral Assumptions:

As part of the rating action, we reassessed our lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to improve since April 2024. Total delinquencies have decreased in the past year, with 90 days plus arrears currently standing at 0.47% of current pool balance. Cumulative defaults currently stand at 11.00% of original pool balance up from 10.95% a year earlier.

We decreased the expected loss assumption to 2.09% as a percentage of current pool balance from 2.90% due to improving performance. The revised expected loss assumption corresponds to 4.11% as a percentage of original pool balance, down from 5.75%.

We have also assessed loan-by-loan information as a part of our detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, we have decreased the MILAN Stressed Loss assumption to 7.10% from 9.20%.

Increase in Available Credit Enhancement

Significant recoveries and thin excess spread via Spanish swap led to the full refunding of the non amortising reserve fund, thus increasing the credit enhancement available in this transaction, despite pro rata amortization. The amortization will switch to sequential once the pool factor is below 10%, compared to current level of 10.97%. The credit enhancement for the Class B and Class C notes affected by today's rating action increased to 9.4% and 4.6% from 8.8% and 4.0% respectively since the last rating action.

When upgrading the Classes B and C we have considered the permanent economic loss resulting from the 3.5 and 4.5 years period respectively over which interest deferred without interest on deferred interest. While all interest shortfalls have since been recouped, the transaction structure does not mandate interest-on-interest following non-payment of interest. Interest of Class B and C notes remains subordinated to principal due on Class A as the interest deferral triggers have been hit and cannot be cured, but reserve fund is available for the payment of the subordinated interest. Our analysis also considered potential future interest shortfalls on these notes until they become the most senior notes -which we anticipate to take a few years- and corresponding permanent economic loss given lack of interest on deferred interest.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at https://ratings.moodys.com/rmc-documents/429877 . Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions .

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

Antonio Tena
VP - Senior Credit Officer

Maria Turbica Manrique
VP - Senior Credit Officer

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid, 28002
Spain
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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