

C. N. M. V.  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA CAM 9, 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 el siguiente Información Relevante:

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 14 de abril de 2026, donde se llevan a cabo las siguientes actuaciones:
  - Bono A1, afirmado como **AAA (sf); perspectiva estable.**
  - Bono A2, afirmado como **AAA (sf); perspectiva estable.**
  - Bono A3, afirmado como **AAA (sf); perspectiva estable.**
  - Bono B, afirmado como **AA+ (sf); perspectiva estable.**
  - Bono C, afirmado como **A (sf); perspectiva estable.**
  - Bono D, afirmado como **CC (sf).**

En Madrid, a 17 de abril de 2026

Ramón Pérez Hernández  
Consejero Delegado

14 APR 2026

## Fitch Takes Multiple Actions on 2 Spanish TdA CAM RMBS; Removes Rating Watch Positive

Fitch Ratings - Madrid - 14 Apr 2026: Fitch Ratings has upgraded TDA CAM 8, FTA's class D note and removed it from Rating Watch Positive (RWP), and affirmed the rest. Fitch has also affirmed six tranches of TDA CAM 9, FTA. The Outlooks are Stable. A full list of rating actions is below.

### Rating Actions

| ENTITY/DEBT                     | RATING  |          | RECOVERY | PRIOR   |
|---------------------------------|---------|----------|----------|---------|
| TDA CAM 8,<br>FTA               |         |          |          |         |
| • Class<br>A LT<br>ES0377966009 | AAAsf ● | Affirmed |          | AAAsf ● |
| • Class<br>B LT<br>ES0377966017 | AA+sf ● | Affirmed |          | AA+sf ● |
| • Class<br>C LT<br>ES0377966025 | Asf ●   | Affirmed |          | Asf ●   |
| • Class<br>D LT<br>ES0377966033 | CCCsfc  | Upgrade  |          | CCsfc ◆ |
| TDA CAM 9,                      |         |          |          |         |

| ENTITY/DEBT                      | RATING  | RECOVERY | PRIOR   |
|----------------------------------|---------|----------|---------|
| FTA                              |         |          |         |
| • Class<br>A1 LT<br>ES0377955002 | AAAsf ◐ | Affirmed | AAAsf ◐ |
| • Class<br>A2 LT<br>ES0377955010 | AAAsf ◐ | Affirmed | AAAsf ◐ |
| • Class<br>A3 LT<br>ES0377955028 | AAAsf ◐ | Affirmed | AAAsf ◐ |
| • Class<br>B LT<br>ES0377955036  | AA+sf ◐ | Affirmed | AA+sf ◐ |
| • Class<br>C LT<br>ES0377955044  | Asf ◐   | Affirmed | Asf ◐   |
| • Class<br>D LT<br>ES0377955051  | CCsf    | Affirmed | CCsf ◐  |

**RATINGS KEY OUTLOOK WATCH**

|                 |   |   |
|-----------------|---|---|
| <b>POSITIVE</b> | + | ◐ |
| <b>NEGATIVE</b> | - | ◐ |
| <b>EVOLVING</b> | ◐ | ◐ |

## RATINGS KEY OUTLOOK WATCH

STABLE



### Transaction Summary

The transactions comprise fully amortising Spanish residential mortgages serviced by Banco de Sabadell, S.A. (BBB+/Stable/F2).

### KEY RATING DRIVERS

**Updated HPI for Spain:** The rating actions reflect the updated assumptions driving Fitch's recovery rates under the European RMBS Rating Criteria. Since the previous house price index (HPI) update in October 2024, the data indicates that Spain has recorded strong house price growth, which has positively affected the weighted average indexed current loan to value (CLTV) ratios of these transactions that stood at about 25% as of the latest reporting date. See 'Fitch Places 42 European RMBS Tranches on Rating Watch Positive on House Price Decline Update' dated 3 March 2026.

**Sufficient CE:** The rating actions reflect Fitch's view that credit enhancement (CE) protection for the notes is sufficient to fully compensate the credit and cash flow stresses associated with the ratings. For the collateralised notes (classes A to C), we expect structural CE ratios to continue increasing, driven by the sequential amortisation of the notes and the non-amortising reserve fund.

For TdA CAM 8 class D notes, which are uncollateralised by mortgages and their repayment is only permitted with release funds from the cash reserve, its rating upgrade to 'CCCsf' and RWP resolution reflects Fitch's view that its repayment by the transaction legal maturity date is a possibility although it carries substantial credit risk with very low margin for safety. The balance of the class D note is identical to that of the reserve fund, which can be depleted by credit losses if available excess spread is insufficient.

**Stable Asset Performance Expectation:** We expect stable asset performance on these transactions in line with our neutral asset performance outlook for Eurozone RMBS. The transactions have low shares of loans in arrears over 90 days (less than 0.7% of current portfolio balance as of the latest reporting dates) and are protected by substantial portfolio seasoning of about 20 years. When calibrating the portfolio foreclosure frequency (FF) rates, Fitch continues to apply a 1.5x transaction adjustment. Nonetheless, the portfolio credit analysis remains driven by the minimum loss vector (eg 5% for the 'AAA' rating case).

**Excessive Counterparty Exposure:** For the class C notes of both transactions, the ratings are capped and linked to the transaction account bank (TAB) provider's Long-Term Deposit Rating (Societe Generale S.A.: A) as the transaction's cash reserves held at this entity represent the main source of structural CE for the notes and the sudden loss of these funds would imply a model-implied downgrade of 10 or more notches in accordance with Fitch's criteria.

### RATING SENSITIVITIES

## **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

The inability of CE ratios to fully compensate the credit losses and cash flow stresses associated with the current ratings, all else being equal, will also result in downgrades. For example, a 30% increase in the default rates and 30% decrease in the recovery rates would have an impact of at least two notches for both transactions' class C notes.

For the class C notes, a downgrade of the TAB provider's deposit rating, as the notes are rated at their maximum achievable rating due to excessive counterparty risk exposure, would lead to a similar rating action on the class C notes.

## **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

Notes rated at 'AAAsf' are at the highest level on Fitch's scale and cannot be upgraded.

Increases in CE ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher ratings may result in upgrades.

For the class C notes, an upgrade of the TAB provider's deposit rating, as the notes are rated at their maximum achievable rating due to excessive counterparty risk exposure, would result in a similar rating action on the class C notes.

## **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 pool[s] and the transaction[s]. 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[s] ahead of the transaction's initial closing. The subsequent performance of the transaction[s] 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 8 and 9 class C notes are capped and linked to the TAB's deposit rating (Societe Generale S.A. with s deposit rating of 'A') as they are exposed to excessive counterparty risk.

### **ESG Considerations**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

### **Fitch Ratings Analysts**

#### **Ignacio Vizan Siso**

Analyst

Surveillance Rating Analyst

+34 91 123 8148

Fitch Ratings Ireland Spanish Branch, Sucursal en España Pza de Pablo Ruiz Picasso 1 Torre Picasso  
19th floor Madrid 28020

#### **Juan David Garcia**

Senior Director

Committee Chairperson

+34 91 702 5774

### **Media Contacts**

#### **Athos Larkou**

London

+44 20 3530 1549

[athos.larkou@thefitchgroup.com](mailto:athos.larkou@thefitchgroup.com)

#### **Pilar Perez**

Barcelona

+34 93 323 8414

[pilar.perez@fitchratings.com](mailto:pilar.perez@fitchratings.com)

### **Applicable Criteria**

[European RMBS Rating Criteria \(pub.11 Apr 2025\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.05 Dec 2025\) \(including rating assumption](#)

sensitivity)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.16 Jun 2025\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.24 Oct 2025\)](#)

## Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v3.8.0 (1)

ResiGlobal Model: Europe, v1.11.3 (1)

## Additional Disclosures

### Solicitation Status

## Endorsement Status

TDA CAM 8, FTA    EU Issued, UK Endorsed

TDA CAM 9, FTA    EU Issued, UK Endorsed

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European

Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across

asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

## **Endorsement policy**

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.