

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

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA CAM 5, 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 27 de noviembre de 2024, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **AAA (sf); perspectiva.**
- Bono B, afirmado como **A (sf); perspectiva.**

En Madrid, a 28 de noviembre de 2024

Ramón Pérez Hernández
Consejero Delegado

27 NOV 2024

Fitch Affirms TDA CAM 4 and 5; Removes UCO

Fitch Ratings - Madrid - 27 Nov 2024: Fitch Ratings has affirmed TDA CAM 4, FTA (CAM 4) and TDA CAM 5, FTA's (CAM 5) notes with Stable Outlooks. Fitch has also removed the four tranches from Under Criteria Observation (UCO). A full list of rating actions is below.

The transactions were placed UCO on 5 November 2024 (see Fitch Places 447 European RMBS Ratings Under Criteria Observation at www.fitchratings.com).

Rating Actions

ENTITY/DEBT	RATING		RECOVERY		PRIOR
TDA CAM 4, FTA					
• Class A LT ES0377991007	AAAsf	●	Affirmed		AAAsf ●
• Class B LT ES0377991015	Asf	●	Affirmed		Asf ●
TDA CAM 5, FTA					
• Class A LT ES0377992005	AAAsf	●	Affirmed		AAAsf ●
• Class LT	Asf	●	Affirmed		Asf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
	B		
	ES0377992013		

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/F2).

KEY RATING DRIVERS

European RMBS Rating Criteria Updated: The rating actions reflect Fitch's update to its European RMBS Rating Criteria on 30 October 2024. This adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency (FF) on the portfolio, instead of the original LTV approach applied before. The other change under Fitch's updated RMBS rating criteria that is relevant for the analysis of these transactions is the updated loan level recovery rate cap of 85%, lower than 100% previously.

We have applied a transaction adjustment of 1.0x and 1.5x for CAM 4 and CAM 5, respectively. The adjustment is supported by a lifetime performance indicator of 78% for CAM 4 and 211% for CAM 5. CAM 4 has performed broadly in line with the suggested weighted average FF calculated by ResiGlobal, while the transaction adjustment for CAM 5 takes into account the overall performance since closing and the better trends observed over the last 10 years. We previously applied an originator adjustment of 1.0x and a performance adjustment factor of 70% and 105%, respectively, for CAM 4 and CAM 5.

Stable Asset Performance Outlook: The rating actions reflect the transactions' broadly stable asset performance outlook, in line with our neutral asset performance outlook for eurozone RMBS. The transactions have a low share of loans in arrears over 90 days (around 0.8 % and 0.4% of the outstanding pool balance as of September 2024 excluding defaults for CAM 4 and CAM 5, respectively), and the level of gross cumulative defaults (defined as loans in arrears over 12 months) stands at around 3.5% and 7.5% relative to the initial pool balance.

The long seasoning of the securitised portfolios of more than 18 years, and a weighted average non-indexed current LTV lower than 25% for both transactions results in lower FF levels. At the notes' rating

scenarios, losses are unchanged and floored in line with previous analysis.

Portfolio Risky Attributes: The portfolios are exposed to geographic concentration risk to the region of Valencia, with an exposure of 47% and 35% of portfolio balance for CAM 4 and CAM 5, respectively. Fitch has applied a higher set of rating multiples to the base FF assumption to the portion of the portfolios that exceed 2.5x the population within these regions relative to the total national.

Sufficient CE: The rating actions reflect Fitch's view that credit enhancement (CE) is sufficient to fully compensate the credit and cash flow stresses associated with the ratings. CAM 4 is protected by CE of 110.3% and 32.5% for the class A and B notes, respectively, while CAM 5 is protected by CE of 35.9% and 5.9%. We expect structural CE ratios to continue increasing, driven by the mandatory sequential amortisation of the notes and the non-amortising reserve funds.

Counterparty Risks Cap Ratings: The ratings on both transactions' class B notes are capped at the transaction account bank (TAB) provider's (Societe Generale S.A.) 'A' long-term deposit rating. This reflects the excessive counterparty dependence on the TAB holding the cash reserves that are a material source of CE for the notes. A sudden loss of these funds would result in a material reduction in CE available to these notes and a multiple-notch downgrade, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

RATING SENSITIVITIES

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

- For the notes that are rated at 'AAAsf', a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions.
- For both transactions' class B notes, a downgrade of the TAB provider's rating, as the notes' ratings are capped at the TAB's ratings due to excessive counterparty risk exposure.
- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate changes or borrower behaviour.

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.
- For both transactions' class B notes, an upgrade of the TAB's long-term deposit rating could trigger a corresponding upgrade of the notes. This is because the notes' rating is capped at the TAB's rating by excessive counterparty risk.

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 pools ahead of the transaction's 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, 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 4 and TDA CAM 5 class B notes are capped at the issuer account bank's deposit rating because the notes 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

Alvaro Rubio Barcena

Analyst

Surveillance Rating Analyst

+34 91 787 6757

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

Federica Fabrizi

Senior Director

Committee Chairperson
+39 02 9475 7283

Media Contacts

Athos Larkou

London
+44 20 3530 1549
athos.larkou@thefitchgroup.com

Applicable Criteria

[European RMBS Rating Criteria \(pub.30 Oct 2024\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[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 \(pub.20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.24 Oct 2024\)](#)

Applicable Models

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

Multi-Asset Cash Flow Model, v3.4.0 [\(1\)](#)

ResiGlobal Model: Europe, v1.10.0 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

TDA CAM 4, FTA EU Issued, UK Endorsed

TDA CAM 5, FTA EU Issued, UK Endorsed

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