

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 1 de diciembre de 2025, donde se llevan a cabo las siguientes actuaciones:
 - Bono A1, subida a **AAA (sf)**; **perspectiva estable** desde **AA+ (sf)**; **perspectiva positiva**.
 - Bono A2, subida a **AAA (sf)**; **perspectiva estable** desde **AA+ (sf)**; **perspectiva positiva**.
 - Bono A3, subida a **AAA (sf)**; **perspectiva estable** desde **AA+ (sf)**; **perspectiva positiva**.
 - 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 2 de diciembre de 2025

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Upgrades 3 Tranches of TDA CAM 9; Affirms TDA CAM 8

Mon 01 Dec, 2025 - 7:50 ET

Fitch Ratings - Madrid - 01 Dec 2025: Fitch Ratings has upgraded three tranches of TDA CAM 9 Spanish RMBS and affirmed the rest. Fitch has also affirmed TDA CAM 8's notes. A full list of rating actions is below:

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡		PRIOR ⚡
TDA CAM 8, FTA			
Class A ES0377966009	LT	AAAsf Rating Outlook Stable	AAAsf Rating Outlook Stable
	Affirmed		
Class B ES0377966017	LT	AA+sf Rating Outlook Stable	AA+sf Rating Outlook Stable
	Affirmed		
Class C ES0377966025	LT	Asf Rating Outlook Stable	Asf Rating Outlook Stable
	Affirmed		
Class D ES0377966033	LT	CCsf	CCsf
	Affirmed		

TDA CAM 9, FTA

Class A1 ES0377955002	LT	AAAsf Rating Outlook Stable	AA+sf Rating Outlook Positive
	Upgrade		
Class A2 ES0377955010	LT	AAAsf Rating Outlook Stable	AA+sf Rating Outlook Positive
	Upgrade		
Class A3 ES0377955028	LT	AAAsf Rating Outlook Stable	AA+sf Rating Outlook Positive
	Upgrade		
Class B ES0377955036	LT	AA+sf Rating Outlook Stable	AA+sf Rating Outlook Stable
	Affirmed		
Class C ES0377955044	LT	Asf Rating Outlook Stable	Asf Rating Outlook Stable
	Affirmed		
Class D ES0377955051	LT	CCsf Affirmed	CCsf

[VIEW ADDITIONAL RATING DETAILS](#)**TRANSACTION SUMMARY**

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

KEY RATING DRIVERS

CE Protection: The rating actions reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with the ratings. For CAM 8, we expect CE ratios to continue increasing driven by the

reserve fund (RF) being at its floor level and the notes' irreversible fully sequential amortisation as the pool factor trigger is now below the 10% limit for any pro-rata amortisation. For CAM 9, although the RF decreased to its floor in October 2025, implying reduction in CE for the most junior notes, we expect CE ratios to increase due to the prevailing sequential amortisation of the notes.

Payment Interruption Risk Cap Removed: In our view, payment interruption risk (PIR) in TDA CAM 9 is mitigated up to the 'AAA' rating case in the event of a servicer disruption by the cash RF that would be sufficient to cover stressed senior fees, net swap payments and senior notes interest due amounts while an alternative servicer arrangement was implemented. Fitch expects the RF to remain stable and sufficiently funded in the medium term, based on its expectations for the transaction's performance. As a result, we have removed the 'AA+sf' cap on the notes' rating, in line with our criteria.

We view PIR in TDA CAM 8 as fully mitigated in a servicer disruption as the RF would offer sufficient liquidity to cover stressed senior fees, net swap payments and senior notes interest while an alternative servicer arrangement was implemented.

Neutral 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 low shares of loans in arrears over 90 days (0.6% for CAM 8 and 0.5% for CAM 9, according to the latest investor reports) and are protected by substantial portfolio seasoning of more than 18 years.

When calibrating the portfolio foreclosure frequency (FF) rates, Fitch has applied a 1.5x transaction adjustment. This accounts for the difference between observed FF performance in the portfolios and the criteria-derived transaction-specific weighted average (WA) FF, resulting in an increase in the transactions' WAFF. Nonetheless, the portfolio credit analysis remains driven by the minimum loss in high rating scenarios, for example, 5% at the 'AAA' rating case.

Excessive Counterparty Exposure: Both transactions' class C notes' ratings remain capped at the transaction account bank's (TAB) deposit rating (Societe Generale S.A. A-/Stable/F1, deposit rating 'A') as the RF is the only source of CE for these tranches. Simulating the sudden loss of the cash RF held at the TAB would result in model-implied downgrades of 10 or more notches for these notes.

RATING SENSITIVITIES

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

Downgrade

CE ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings, all else being equal, will result in downgrades. For example, a 15% increase in the WAFF and 15% decrease in the recovery rates would result in a one-notch downgrade of CAM 9's class C notes.

For the classes 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.

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

Notes rated '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 classes 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.

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

TDA CAM 8, FTA, TDA CAM 9, FTA

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 8 and 9 class C notes are capped and linked to the TAB's deposit rating (which is Societe Generale S.A. with deposit rating 'A') as they are exposed to excessive counterparty risk.

ESG CONSIDERATIONS

Fitch has revised TDA CAM 9's ESG Relevance Score to '3' from '5', reflecting the updated PIR analysis that is no longer a constraint on senior ratings.

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

Senior Analyst

Surveillance Rating Analyst

+34 91 787 6757

alvaro.rubiobarcelona@fitchratings.com

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

juandavid.garcia@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

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

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

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

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 17 Jun 2025\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 17 Jun 2025\)](#)

APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v3.7.0 ([1](#))

ResiGlobal Model: Europe, v1.11.1 ([1](#))

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

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 © 2025 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.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Fitch's solicitation status policy can be found at www.fitchratings.com/ethics.

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.