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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 S&P Global 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 S&P Global Ratings, con fecha 5 de junio de 2026, donde se llevan a cabo las siguientes actuaciones:

- Clase A, afirmado como **AAA (sf)**.
- Clase B, subida a **BBB- (sf)** desde **BB- (sf)**.
- Clase C, subida a **BB (sf)** desde **B (sf)**.
- Clase D, afirmado como **D (sf)**.

En Madrid, a 24 de junio de 2026

Ramón Pérez Hernández
Consejero Delegado

TDA CAM 8 Class B And C Spanish RMBS Notes Ratings Raised; Class A And D Ratings Affirmed

June 5, 2026

Overview

- Following our review of TDA CAM 8 under our relevant criteria, we raised our ratings on the class B and C notes. At the same time, we affirmed our ratings on the class A and D notes.
- TDA CAM 8 is a Spanish RMBS transaction that closed in June 2007.

MADRID (S&P Global Ratings) June 5, 2026--S&P Global Ratings today raised its credit ratings to 'BBB- (sf)' from 'BB- (sf)' and to 'BB (sf)' from 'B (sf)' on **TDA CAM 8, Fondo de Titulizacion de Activos** class B and C notes, respectively. At the same time, we affirmed our 'AAA (sf)' rating on the class A notes and our 'D (sf)' rating on the class D notes.

Today's rating actions follow our full analysis of the most recent information that we have received and the transaction's current structural features. Our review also reflects the application of our relevant criteria (see "Related Criteria").

After implementing our global RMBS criteria, expected losses decreased because of a lower weighted-average foreclosure frequency (WAFF) at the investment-grade level, driven by a reduced effective loan-to-value ratio. Loss severity assumptions are at the minimum level across all ratings.

Credit analysis results

Rating level	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	13.16	2.00	0.26
AA	9.02	2.00	0.18
A	7.03	2.00	0.14
BBB	4.95	2.00	0.10
BB	2.88	2.00	0.06
B	2.38	2.00	0.05

WAFF--Weighted-average foreclosure frequency.
WALS--Weighted-average loss severity.

Loan-level arrears currently stand at 1.3% and have started stabilizing following an increase in April 2020. Overall delinquencies remain well below our Spanish RMBS index (see "Related Research"). The transaction has a high number of loans that defaulted during the financial crisis,

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and a portion of these are still being worked out. In our model, we calculate the WAFF based on the performing pool, while in our cash flow assumptions, we assume a 50% recovery rate on the outstanding balance of assets that have already defaulted.

The transaction has been amortizing sequentially since July 2025, when the total unpaid principal balance of the loans (excluding defaults) dropped below 10% of the initial issue amount.

Credit enhancement for the class A, B, and C notes has increased to 24.6%, 11.2%, and 5.7%, respectively, from 20.7%, 9%, and 4.2% since our previous review (see "Related Research"). The class D notes are not asset-backed, as they were used at closing to fund the reserve fund.

Our operational, sovereign, and legal risk analysis remains unchanged since our previous review, and those rating pillars do not constrain the ratings on the notes. There are no rating caps due to counterparty risk.

The application of our criteria and related credit and cash flow analysis indicates that the available credit enhancement for the class A notes remains commensurate with a 'AAA (sf)' rating. We therefore affirmed our rating on the class A notes.

The class B and C notes experienced interest shortfalls following their interest deferral trigger breaches. Consequently, interest payments on the class B and C notes became subordinated in the priority of payments and defaulted between the May 2013 and August 2017 and November 2017 payment dates, respectively. Due to recoveries and the negative interest rate environment, interest amounts due on these classes of notes have since been fully repaid. Since then, interest payments have continued and will continue to be subordinated in the priority of payments until the amortization of their respective senior notes, but will remain senior to the reserve fund, which has been fully topped up.

Due to the negative three-month Euro Interbank Offered Rate (EURIBOR; the index to which the notes are referenced) in the past, no interest is due for the class B and C notes. Given the transaction's stable performance, with incoming recoveries that have repaid all due amounts on the class B and C notes in 2017, and the replenishment of the reserve fund, we do not expect these tranches to default again in the short term. Since our previous review, the reserve fund has remained at its floor value, providing liquidity for the class A to C notes.

Our upgrades of the class B and C notes to 'BBB- (sf)' and 'BB (sf)', respectively, reflect the implementation of our residential loans criteria and the increased credit enhancement (see "Related Criteria"). We also considered the lower WAFF and the transaction's good asset performance.

Under our cash flow analysis, the class C notes can withstand stresses at higher rating levels. However, we limited our upgrade of the notes because they are subordinated to the class B notes, and to reflect the effect of slower recoveries and the reserve fund's potential depletion on these notes. We also considered the position of timely interest payments in the waterfall, which are subordinated to principal payments for the class A to C notes until they become the most senior. Increased defaults may result in reserve fund draws, exposing the class C notes to liquidity risks. Additionally, the available credit enhancement level for the class C notes is lower than that of the class B notes.

At closing, the issuer used the class D notes to fund the reserve fund. All previously unpaid interest has been repaid. However, we believe this tranche is likely to miss timely interest payments as the notes fully depend on excess spread and do not benefit from a reserve fund. We therefore affirmed our 'D (sf)' rating on this class of notes.

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We consider the transaction's resilience in case of additional stresses to some key variables, in particular defaults and loss severity, to determine our forward-looking view. In our view, borrowers' ability to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Our forecasts for unemployment in Spain for 2026, 2027, and 2028 are 10.3%, 10.2%, and 10%, respectively. Furthermore, a decline in house prices typically affects the level of realized recoveries. For Spain in 2026, 2027, and 2028, we expect house prices to increase by 9.3%, 7.4%, and 6.2%, respectively.

We ran additional scenarios with increased defaults of 1.1x and 1.3x. The results indicate a deterioration of no more than two notches for the notes compared with the assigned ratings.

TDA CAM 8 is a Spanish RMBS transaction, which closed in June 2007. Caja de Ahorros del Mediterráneo (CAM), now merged with Banco de Sabadell, originated the pool, which comprises loans granted to borrowers secured over vacation homes and owner-occupied residential properties in CAM's home market of Valencia.

Related Criteria

- [Criteria | Structured Finance | General: Methodology For Rating Structured Finance Securities Above The Sovereign](#), April 10, 2026
- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025
- [Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement](#), April 4, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance](#), Oct. 18, 2019
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans](#), Jan. 25, 2019
- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [General Criteria: Methodology Applied To Bank Branch-Supported Transactions](#), Oct. 14, 2013
- [Criteria | Structured Finance | General: Global Derivative Agreement Criteria](#), June 24, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [European RMBS Index Report Q1 2026](#), May 19, 2026
- [Credit Conditions Europe Q2 2026: Supply Strains, Credit Pains](#), March 26, 2026

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- [Spain](#), March 16, 2026
- [Economic Outlook Eurozone Q4 2025: Recovery Continues Despite Consumer Hesitancy](#), Sept. 23, 2025
- [Credit FAQ: How We Rate ABS And RMBS Transactions In Non-Established Markets](#), Dec. 3, 2024
- [TDA CAM 8 Class B And C Spanish RMBS Notes Ratings Raised; Class A And D Ratings Affirmed](#), Sept. 3, 2024
- [Sector And Industry Variables Updated For Europe Supplement Of Global RMBS Criteria](#), May 17, 2024
- [ESG Industry Report Card: Residential Mortgage-Backed Securities](#), March 31, 2021
- [2017 EMEA RMBS Scenario And Sensitivity Analysis](#), July 6, 2017
- [Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016
- [European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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