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

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA CAM 6, 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 8 de abril de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, afirmado como **Aa1 (sf).**
- Bono B, subida a **A1 (sf)** desde **Baa2 (sf).**

En Madrid a 11 de abril de 2025

Ramón Pérez Hernández
Consejero Delegado

MOODY'S RATINGS

Rating Action: Moody's Ratings upgrades ratings in four TDA CAM Spanish RMBS transactions

08 Apr 2025

Frankfurt am Main, April 08, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of five Notes in four TDA CAM Spanish RMBS transactions. The rating action reflects better-than-expected collateral performance, increased levels of credit enhancement for the affected Notes and our assessment of past interest shortfall and likelihood of future missed interests in TDA CAM 7, FTA and TDA CAM 9, FTA.

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

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

Issuer: TDA CAM 5, FTA

....EUR1944M Class A Notes, Affirmed Aa1 (sf); previously on Aug 26, 2024 Affirmed Aa1 (sf)

....EUR56M Class B Notes, Upgraded to Aa3 (sf); previously on Aug 26, 2024 Upgraded to A2 (sf)

Issuer: TDA CAM 6, FTA

....EUR752M Class A3 Notes, Affirmed Aa1 (sf); previously on Aug 26, 2024 Affirmed Aa1 (sf)

....EUR50M Class B Notes, Upgraded to A1 (sf); previously on Aug 26, 2024 Upgraded to Baa2 (sf)

Issuer: TDA CAM 7, FTA

....EUR1207.3M Class A2 Notes, Affirmed Aa1 (sf); previously on Aug 26, 2024 Affirmed Aa1 (sf)

....EUR200M Class A3 Notes, Affirmed Aa1 (sf); previously on Aug 26, 2024 Affirmed Aa1 (sf)

....EUR92.7M Class B Notes, Upgraded to A2 (sf); previously on Aug 26, 2024 Upgraded to Ba2 (sf)

Issuer: TDA CAM 9, FTA

....EUR250M Class A1 Notes, Affirmed Aa1 (sf); previously on Aug 26, 2024 Affirmed Aa1 (sf)

....EUR943.5M Class A2 Notes, Affirmed Aa1 (sf); previously on Aug 26, 2024 Affirmed Aa1 (sf)

....EUR230M Class A3 Notes, Affirmed Aa1 (sf); previously on Aug 26, 2024 Affirmed Aa1 (sf)

....EUR48M Class B Notes, Upgraded to Baa3 (sf); previously on Aug 26, 2024 Upgraded to Ba1 (sf)

....EUR28.5M Class C Notes, Upgraded to Baa3 (sf); previously on Aug 26, 2024 Upgraded to B1 (sf)

....EUR15M Class D Notes, Affirmed C (sf); previously on Aug 26, 2024 Affirmed C (sf)

RATINGS RATIONALE

The rating action is prompted by decreased key collateral assumptions, namely the portfolio Expected Loss (EL) and a decrease in the MILAN Stressed Loss assumptions for TDA CAM 5, FTA ("CAM-5"), TDA CAM 6, FTA ("CAM-6"), TDA CAM 7, FTA ("CAM-7") and TDA CAM 9, FTA ("CAM-9") due to continued better-than-expected collateral performance.

The rating action is also prompted by an increase in credit enhancement for the affected tranches and our assessment of past interest shortfall and likelihood of future missed interests in CAM-7 and CAM-9.

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 transactions has continued to be stable since one year ago. Total delinquencies, as a percentage of current pool balance, have slightly increased in the past year in part due to pool deleveraging and low pool factors. The 90 days plus arrears currently stand at 0.41%, 0.64%, 0.74% and 0.40% of current pool balance for CAM-5, CAM-6, CAM-7 and CAM-9, respectively, and are largely unchanged since a year ago. Similarly, cumulative defaults currently stand at 7.51%, 13.46%, 13.24% and 16.18% of original pool balance, almost unchanged from a year earlier.

We decreased the expected loss assumption to 1.66%, 1.77%, 2.10% and 2.19%, as a percentage of current pool balance, from 2.43%, 3.06%, 2.69% and 3.53% for CAM-5, CAM-6, CAM-7 and CAM-9, respectively, due to continued good performance and higher expected future recoveries. The revised expected loss assumption corresponds to 2.45%, 4.30%, 4.92% and 6.00% as a percentage of original pool balance.

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 reduced the MILAN Stressed Loss assumption for CAM-5, CAM-6, CAM-7 and CAM-9 to 6.00%, 6.20%, 7.10% and 7.40% from 8.00%, 9.60%, 9.50% and 10.70%, respectively.

Increase in Available Credit Enhancement and Assessment of Interest Shortfalls

A non-amortising reserve fund at floor for CAM-5, CAM-6 and CAM-7 and sequential amortization for CAM-5 since the last rating action led to the increase in the credit enhancement available in these transactions. CAM-6 is currently amortising the Notes' principal pro-rata and is expected to switch to sequential as pool factor has just fallen below 10%. We also note that for CAM-7 and CAM-9 the Class A Notes are composed of series that rank and pay pari-passu to each other.

For instance, the credit enhancement for the most senior tranche affected by today's rating action (in all instances the Class B Notes) increased to 6.16% from 5.66% for CAM-5, to 5.60% from 5.16% for CAM-6, to 5.30% from 4.73% for CAM-7 and to 20.72% from 18.95% for CAM-9 since the last respective rating action.

For CAM-7 and CAM-9, the interest of the Class B Notes is and will remain deferred to a position ranking junior to the Class A Notes principal repayment in the priority of payments until the Class A Notes have been repaid in full. In CAM-9, also the interest of the Class C Notes will remain deferred to a position ranking junior in the priority of payments until the Class A and B Notes have been repaid in full. In both deals, interest payments on Class B and, in CAM-9, on Class C Notes rank senior to reserve fund replenishment and are currently being paid.

The upgrade of Class B Notes in CAM-7 and Class B and Class C Notes in CAM-9 considers the permanent economic loss resulting from the number of years over which interest was deferred without interest on deferred interest being due. These were, respectively, 2.5, 7.25 and 7.25 years of deferred interest. Our analysis has also considered the likelihood and length of potential future interest deferrals that we expect to be ultimately recouped. We have limited the CAM-7 Class B Notes' rating upgrade to A2 and CAM-9 Class B and Class C Notes' ratings to Baa3 reflecting the economic loss of past deferrals.

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.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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

Johann Grieneisen
Vice President - Senior Analyst

Gaby Trinkaus, CFA
Senior Vice President/Manager

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322

Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

---

advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moodys.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Calificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.