

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

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA CAM 8, 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 17 de marzo de 2022, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado; **A+ (sf); perspectiva estable.**
- Bono B, afirmado; **BB+ (sf); perspectiva estable.**
- Bono C, subida a **BB (sf)** desde **B+ (sf); perspectiva estable.**
- Bono D, afirmado; **CC (sf).**

En Madrid, a 25 de marzo de 2022

Ramón Pérez Hernández  
Consejero Delegado

17 MAR 2022

## Fitch Upgrades 1 Tranche of Spanish TdA CAM RMBS; Affirms Others

Fitch Ratings - Madrid - 17 Mar 2022: Fitch Ratings has upgraded one tranche of TdA CAM 8, FTA and affirmed the others. Fitch has also affirmed TdA CAM 4, FTA and TdA CAM 9, FTA. 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 | A+sf   | Affirmed |          | A+sf   |
| • Class<br>B LT<br>ES0377966017 | BB+sf  | Affirmed |          | BB+sf  |
| • Class<br>C LT<br>ES0377966025 | BBsf   | Upgrade  |          | B+sf   |
| • Class<br>D LT<br>ES0377966033 | CCsf  | Affirmed |          | CCsf  |
| TDA CAM 4,                      |   |          |          |   |

| ENTITY/DEBT                      | RATING  | RECOVERY | PRIOR   |
|----------------------------------|---------|----------|---------|
| FTA                              |         |          |         |
| • Class<br>A LT<br>ES0377991007  | AAAsf ● | Affirmed | AAAsf ● |
| • Class<br>B LT<br>ES0377991015  | Asf ●   | Affirmed | Asf ●   |
| TDA CAM 9,<br>FTA                |         |          |         |
| • Class<br>A1 LT<br>ES0377955002 | A+sf ●  | Affirmed | A+sf ●  |
| • Class<br>A2 LT<br>ES0377955010 | A+sf ●  | Affirmed | A+sf ●  |
| • Class<br>A3 LT<br>ES0377955028 | A+sf ●  | Affirmed | A+sf ●  |
| • Class<br>B LT<br>ES0377955036  | BB+sf ● | Affirmed | BB+sf ● |

| ENTITY/DEBT                     | RATING |      | RECOVERY | PRIOR |
|---------------------------------|--------|------|----------|-------|
| • Class<br>C LT<br>ES0377955044 |        | CCsf | Affirmed | CCsf  |
| • Class<br>D LT<br>ES0377955051 |        | CCsf | Affirmed | CCsf  |

#### 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/F3).

#### KEY RATING DRIVERS

**Stable Performance Expectation, Additional Stresses Removed:** The upgrade and affirmations reflect our broadly stable asset performance expectations for the securitised portfolios, supported by a low share of loans in arrears over 90 days (below 0.5% of the current portfolio balance as of the latest reporting dates in all cases), a very high portfolio seasoning of more than 15 years and low current loan-to-value ratios.

The rating actions also reflect the removal of the additional stresses in relation to the coronavirus outbreak and legal developments in Catalonia as announced on 22 July 2021 (see "Fitch Retires EMEA RMBS Coronavirus Additional Stress Scenario Analysis, Except UK Non-Conforming", "Fitch Retires Additional Stress Scenario Analysis for Spanish RMBS Linked to Catalonia Decree Law", and "Correction: Fitch Places or Maintains 121 EMEA RMBS Ratings on RWP on Additional Stress Scenario Retirement" at [www.fitchratings.com](http://www.fitchratings.com)).

**Rating Limited by Structural Features:** The reserve funds (RF) in TdA CAM 8 and TdA CAM 9 can be depleted by losses, so payment interruption risk is not effectively mitigated and limits the maximum achievable rating to 'A+sf'. In a stressed scenario, the RF may prove insufficient to cover senior fees, net

swap payments and senior interest amounts due on the notes during the period necessary to appoint an alternative servicer.

In addition, the class B and C interest payments of TdA CAM 8 and TdA CAM 9 are subordinated to principal deficiency ledger (PDL) due to a non-reversible trigger breach relative to gross cumulative defaults (GCD). Due to this subordination, in our expected case modelling the subordination of these payments results in interest being deferred for a long period and being paid only after full redemption of the senior class A notes. Due to the length of the interest deferral period, Fitch considers that these notes are not compatible with an investment-grade category rating.

**Increasing Credit Enhancement:** For TdA CAM 9, credit enhancement (CE) will continue to build up due to sequential amortisation as the current GCD ratio of 16% is well above the 4% allowing pro-rata amortisation of the notes. Moreover, the trigger breach is non-reversible and implies that classes A1, A2 and A3 amortise pro-rata among themselves. On the contrary, for TdA CAM 8, the pro-rata amortisation will limit the CE increase to the availability of the RF, currently at its absolute floor. For TdA CAM 4, we expect CE to continue increasing due to the fully sequential redemption of the notes and the RF being at its absolute floor.

**Recovery Trends Clean PDL:** For TdA CAM 9, healthy recoveries on defaulted loans (close to 76% of GCD) allowed to clear the PDL registered as a result of the European sovereign crisis (EUR40 million by the end of 2014) in December 2019. Additional recoveries throughout the past couple of years increased the RF balance, which is now EUR4.0 million or 1.3% of the current note balance.

**ESG Considerations - Governance:** TdA CAM 8 and TdA CAM 9 have an Environmental, Social and Governance (ESG) Relevance Score of 5 for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least one category.

## RATING SENSITIVITIES

### Factors that could, individually or collectively, lead to negative rating action/ downgrade:

- For TdA CAM 4's class A notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) lowering the maximum achievable rating for Spanish structured finance transactions. This is because the class A notes are capped at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR.
- For TdA CAM 4's class B notes, a downgrade of the SPV account bank's long-term deposit rating could trigger a corresponding downgrade of the notes. This is because the notes' rating is capped at the bank rating by excessive counterparty risk.
- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by adverse changes to macroeconomic conditions, interest-rate increases or borrower behavior.

## **Factors that could, individually or collectively, lead to positive rating action/upgrade:**

- TdA CAM 4's class A notes are rated at the highest level on Fitch's scale and therefore cannot be upgraded.
- For TdA CAM 4's class B notes, an upgrade of the SPV account bank's long-term deposit rating could trigger a corresponding upgrade of the notes. This is because the notes' rating is capped at the account bank rating by excessive counterparty risk.
- For TdA CAM 8's and TdA CAM 9's class A notes, improved liquidity protection against payment interruption risk, which currently limits the ratings to 'A+sf'.
- For TdA CAM 8's and TdA CAM 9's class B notes, improved protection to limit the length of interest deferrals in Fitch's base case. The interests paid for these classes are subordinated to the respective PDL in the priority of payments and will defer interest if any PDL is recorded. The class B notes' ratings are capped at 'BB+sf' due to the extended period of deferred interest.
- For TdA CAM 8's and TdA CAM 9's class C and D notes, an increase in CE ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher ratings, all else being equal. In TdA CAM 9, this could be achieved by improved access to funds provided by the RF, which is currently being replenished.

## **Best/Worst Case Rating Scenario**

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

## **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 4, FTA, 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 4's class B notes are capped at the issuer account bank 's deposit rating because the notes are exposed to excessive counterparty risk.

## **ESG Considerations**

TDA CAM 8, FTA and TdA CAM 9, FTA each have an ESG Relevance Score of '5' for Transaction & Collateral Structure due to payment interruption risk.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg)

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## Applicable Criteria

[European RMBS Rating Criteria \(pub.17 Dec 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.28 Oct 2021\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.20 Sep 2021\)](#)

## Applicable Models

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

[Multi-Asset Cash Flow Model, v2.12.0 \(1\)](#)

[ResiGlobal Model: Europe, v1.7.4 \(1\)](#)

## Additional Disclosures

[Solicitation Status](#)

## Endorsement Status

TDA CAM 4, FTA    EU Issued, UK Endorsed

TDA CAM 8, FTA    EU Issued, UK Endorsed

TDA CAM 9, FTA    EU Issued, UK Endorsed

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