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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.**

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 por Moody's Investors Service, con fecha 4 de abril de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, afirmado como **Aa1 (sf)**.
- Bono A2, afirmado como **Aa1 (sf)**.
- Bono A3, afirmado como **Aa1 (sf)**.
- Bono B, subida a **Ba3 (sf) desde B2 (sf)**.
- Bono C, subida a **Caa1 (sf) desde Caa3 (sf)**.

En Madrid, a 5 de abril de 2023

Ramón Pérez Hernández  
Consejero Delegado



## Rating Action: Moody's upgrades and affirms ratings in TDA CAM 9, FTA Spanish RMBS transaction

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04Apr2023

Madrid, April 04, 2023 – Moody's Investors Service ("Moody's") has today upgraded the ratings of class B and C notes in TDA CAM 9, FTA ("TDA CAM 9"). The upgrades reflect better than expected collateral performance and the increased levels of credit enhancement for the affected notes.

Moody's affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

....EUR250M Class A1 Notes, Affirmed Aa1 (sf); previously on Aug 6, 2021 Affirmed Aa1 (sf)

....EUR943.5M Class A2 Notes, Affirmed Aa1 (sf); previously on Aug 6, 2021 Affirmed Aa1 (sf)

....EUR230M Class A3 Notes, Affirmed Aa1 (sf); previously on Aug 6, 2021 Affirmed Aa1 (sf)

....EUR48M Class B Notes, Upgraded to Ba3 (sf); previously on Aug 6, 2021 Upgraded to B2 (sf)

....EUR28.5M Class C Notes, Upgraded to Caa1 (sf); previously on Aug 6, 2021 Upgraded to Caa3 (sf)

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

### RATINGS RATIONALE

The upgrades are prompted by decreased key collateral assumptions, namely the portfolio Expected Loss (EL) and MILAN CE assumptions due to better than expected collateral performance, as well as an increase in credit enhancement for the affected tranches.

Moody's affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to improve since the last rating action in August 2021. Total delinquencies have decreased since then, with 90 days plus arrears currently standing at 0.18% of current pool balance. Cumulative defaults currently stand at 16.09% of original pool balance almost unchanged since 16.01% as of last rating action.

Moody's decreased the expected loss assumption to 4.09% as a percentage of current pool balance from 4.16% due to the improving performance. The revised expected loss assumption corresponds to 8.4% as a percentage of original pool balance.

Moody's has also assessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has decreased the MILAN CE assumption to 13.8% from 14.8%.

Increase in Available Credit Enhancement:

The reserve fund has replenished to 41.07% of its target level from 21.68% as of the last rating action and this, in combination with sequential amortization, has resulted in increased credit enhancement for the notes. For instance, the credit enhancement for class B increased to 13.01% from 9.77% during this period.

The interest of class B notes is and will remain deferred to a position ranking junior to the class A notes repayment in the priority of payments until the class A notes have repaid in full. Also the interest of 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. Interest payments on class B and C notes rank senior to reserve fund replenishment.

Today's rating action took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2022 and available at <https://ratings.moodys.com/api/rmc-documents/390481>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

A Request for Comment was published in which Moody's requested market feedback on potential revisions to its RMBS methodology framework. However, at this time no associated country-specific supplement has been published which would be relevant for the Credit Ratings referenced in this press release.

Request for Comments can be found on the rating methodologies page on <https://ratings.moodys.com>.

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 "Moody's Approach to Rating RMBS Using the MILAN Framework" 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 Moody's 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 Moody's 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.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this 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. For further information please see the issuer/ deal page for the respective issuer on <https://ratings.moodys.com>.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in

our credit analysis can be found at [https://ratings.moodys.com/documents/PBC\\_1288235](https://ratings.moodys.com/documents/PBC_1288235).

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