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 Moody's 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 Moody's Ratings, con fecha 8 de abril de 2025, 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 **Baa3 (sf)** desde **Ba1 (sf).**
- Bono C, subida a **Baa3 (sf)** desde **B1 (sf).**
- Bono D, afirmado como **C (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.

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