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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 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 5 de abril de 2024, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **Aa1 (sf).**
- Bono B, subida a **Ba3 (sf)** desde **B2 (sf).**
- Bono C, subida a **Caa1 (sf)** desde **Caa2 (sf).**

En Madrid, a 10 de abril de 2024

Ramón Pérez Hernández
Consejero Delegado

MOODY'S
RATINGS

Rating Action: Moody's upgrades ratings of two notes in TDA CAM 8, FTA

05 Apr 2024

Madrid, April 05, 2024 -- Moody's Ratings ("Moody's"), has today upgraded the ratings of 2 notes in TDA CAM 8, FTA. The rating action reflects the increased levels of credit enhancement for the affected notes, and revision of key collateral assumptions.

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

....EUR 1635.4M Class A Notes, Affirmed Aa1 (sf); previously on Feb 2, 2022 Affirmed Aa1 (sf)

....EUR 45.9M Class B Notes, Upgraded to Ba3 (sf); previously on Feb 2, 2022 Affirmed B2 (sf)

....EUR 18.7M Class C Notes, Upgraded to Caa1 (sf); previously on Feb 2, 2022 Upgraded to Caa2 (sf)

A comprehensive review of all credit ratings for the transaction has been conducted during a rating committee. Please see the Issuer page on https://ratings.moodys.com for each of the ratings covered.

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches and revision of key collateral assumptions.

Increase in Available Credit Enhancement:

Significant recoveries and thin excess spread via Spanish swap led to the full funding of the reserve fund, thus increasing the credit enhancement available in this transaction, despite pro rata amortisation. In the case of Classes B and C, the credit enhancement increased to 8.80% and 4.01% from 7.52% and 2.73% respectively since the last rating action on these notes.

Risk of interest shortfall:

The interest of Class B and C notes remains subordinated to PDL given the interest deferral triggers have been hit, however reserve fund is available to pay subordinated interest for Classes B and C. Due to the relatively thin excess spread and the uncertainties on future recoveries inflow, the two notes will continue to be at risk of future interest shortfall given the position in the waterfall.

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 be stable since one year ago. Total delinquencies have marginally increased in the past year, with 90 days plus arrears currently standing at 0.52% of current pool balance compared to 0.46% of current pool balance one year ago. Cumulative defaults currently stand at 10.97% of original pool balance up from 10.92% a year earlier.

Moody's maintained the expected loss assumption at 2.9% as a percentage of current pool balance due to stable performance. The revised expected loss assumption corresponds to 5.75% as a percentage of original pool balance, down from 5.77%.

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 maintained the MILAN Stressed Loss assumption at 9.2%.

Available credit enhancement for Class D remains commensurate with the current rating to cover modelled projected losses as well as credit risk from other relevant qualitative considerations.

Methodology Underlying the Analysis:

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations methodology" published in October 2023 and available at https://ratings.moodys.com/rmc-documents/410276 . 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 an RMBS security 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 Moody's expected, (2) an increase in available credit enhancement and (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 DISCLOSURE

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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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.

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