

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 2 de diciembre de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, subida a **Aaa (sf)** desde **Aa1 (sf)**.
- Bono B, subida a **Aaa (sf)** desde **A1 (sf)**

En Madrid a 21 de enero de 2026

Ramón Pérez Hernández  
Consejero Delegado



## Rating Action: Moody's Ratings takes action in 6 Spanish RMBS transactions

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02 Dec 2025

Frankfurt am Main, December 02, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of 14 notes, confirmed the ratings of one note and affirmed the ratings of 4 notes in five TDA CAM Spanish RMBS and in TDA Sabadell RMBS 5, Fondo de Titulizacion.

Today's rating action concludes our review of 15 notes placed on review for upgrade on 6 October 2025 (<https://ratings.moodys.com/ratings-news/451992>) following the increase of the Government of Spain's ("Spain") local-currency bond country ceiling to Aaa from Aa1 on 26 September 2025.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

Issuer: TDA CAM 5, FTA

....EUR1944M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR56M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa3 (sf) Placed On Review for Upgrade

Issuer: TDA CAM 6, FTA

....EUR752M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR50M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 A1 (sf) Placed On Review for Upgrade

Issuer: TDA CAM 7, FTA

....EUR1207.3M Class A2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR200M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR92.7M Class B Notes, Upgraded to A1 (sf); previously on Oct 6, 2025 A2 (sf) Placed On Review for Upgrade

Issuer: TDA CAM 8, FTA

....EUR1635.4M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR45.9M Class B Notes, Upgraded to A3 (sf); previously on Oct 6, 2025 Baa2 (sf) Placed On Review for Upgrade

....EUR18.7M Class C Notes, Upgraded to Baa3 (sf); previously on Oct 6, 2025 Ba2 (sf) Placed On Review for

## Upgrade

....EUR12.8M Class D Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: TDA CAM 9, FTA

....EUR250M Class A1 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR943.5M Class A2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR230M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR48M Class B Notes, Affirmed Baa3 (sf); previously on Oct 6, 2025 Affirmed Baa3 (sf)

....EUR28.5M Class C Notes, Affirmed Baa3 (sf); previously on Oct 6, 2025 Affirmed Baa3 (sf)

....EUR15M Class D Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: TDA Sabadell RMBS 5, Fondo de Titulizacion

....EUR3430M Class A Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 Aa3 (sf) Placed On Review for Upgrade

....EUR70M Class B Notes, Confirmed at Ba3 (sf); previously on Oct 6, 2025 Ba3 (sf) Placed On Review for Upgrade

## RATINGS RATIONALE

Today's rating upgrades reflect the increase in the Spanish local-currency country ceiling to Aaa from Aa1.

In the TDA CAM transactions, this action also reflects the better than expected performance and increased levels of credit enhancement, as well as our assessment of past interest shortfall. In TDA Sabadell RMBS 5, Fondo de Titulizacion ("TDA Sabadell RMBS 5"), the rating action accounts for the upgrade of Banco de Sabadell, S.A. on 3 October 2025.

We affirmed the ratings of the Notes with an expected loss consistent with their current ratings and current interest shortfall.

### Decreased Country Risk

Today's rating action follows the increase of Spain's local-currency bond country ceiling to Aaa from Aa1 on 26 September 2025. This local-currency bond ceiling increase followed the upgrade of the Government of Spain's issuer and bond ratings to A3 with a stable outlook from Baa1 and a positive outlook.

For additional information please refer to the sovereign press release: <https://ratings.moodys.com/ratings-news/451408>.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf). The decrease in sovereign risk is reflected in our quantitative analysis for the affected tranches. By increasing the maximum achievable rating for a given portfolio loss, the methodology alters the loss distribution curve and implies a lower probability of high loss scenarios, which has a positive impact on all notes, including mezzanine and junior notes.

### Increase/decrease in Available Credit Enhancement

Sequential amortization together with a non-amortizing reserve fund in TDA CAM 5, FTA, TDA CAM 6, FTA, TDA CAM 7, FTA and TDA CAM 8, FTA led to the increase in the credit enhancement available since the last rating action. For instance, the credit enhancement for the Class B Notes in these transactions increased to

7.0% from 6.7% for TDA CAM 5, FTA, to 6.4% from 6.1% for TDA CAM 6, FTA, to 5.7% from 5.3% for TDA CAM 7, FTA, and to 10.3% from 9.6% for TDA CAM 8, FTA.

In TDA CAM 9, FTA, the reserve fund amortised to its floor in the latest interest payment date. As a result the available CE for the rated tranches decreased since the last rating action. For example, the CE for the Class C Notes has decreased to 4.2% from 8.1%.

#### Assessment of Interest Shortfalls

When upgrading the Class B in TDA CAM 7, FTA and Classes B and C in TDA CAM 8, FTA and TDA CAM 9, FTA, we have taken into account the permanent economic loss resulting from past periods over which interest was deferred without interest on deferred interest being due. While all interest shortfalls have since been recouped, the transaction structures do not mandate interest-on-interest following non-payment of interest.

#### Change in counterparty's rating

In TDA Sabadell RMBS 5, the rating upgrade of the Class A Notes also reflects the upgrade of Banco de Sabadell, S.A. CR assessment to A2(cr) from A3(cr) and LT deposit rating to A3 from Baa1. For additional information, please refer to the press release <https://ratings.moodys.com/ratings-news/451908>. Due to the high degree of linkage to Banco de Sabadell, S.A. acting as the swap counterparty and issuer account bank in the transaction, the ratings of the Class A Notes are constrained at Aa1 (sf).

#### Revision of Key Collateral Assumptions:

As part of the rating action, we reassessed our lifetime loss expectation for the portfolios reflecting the collateral performance to date.

#### TDA CAM 5, FTA

The performance of the transaction has continued to improve and 90 days plus arrears currently stand at 0.41% of current pool balance showing a stable trend over the past year. Cumulative defaults currently stand at 7.51% of original pool balance, broadly unchanged since last year.

We decreased the expected loss assumption to 1.50% as a percentage of current pool balance due to the improving performance. The revised expected loss assumption corresponds to 2.42% as a percentage of original pool balance down from 2.45%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 5.4% from 6.0%.

#### TDA CAM 6, FTA

The performance of the transaction has continued to improve and 90 days plus arrears currently stand at 0.54% of current pool balance showing a decreasing trend over the past year. Cumulative defaults currently stand at 13.50% of original pool balance slightly up from 13.45% a year earlier.

We maintained the expected loss assumption at 1.53% as a percentage of current pool balance due to the stable performance. The revised expected loss assumption corresponds to 4.27% as a percentage of original pool balance, slightly down from 4.30%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 5.5% from 6.2%.

#### TDA CAM 7, FTA

The performance of the transaction has remained stable and 90 days plus arrears currently stand at 0.66% of current pool balance showing a stable trend over the past year. Cumulative defaults currently stand at 13.27% of original pool balance slightly up from 13.21% a year earlier.

We maintained the expected loss assumption at 1.82% as a percentage of current pool balance due to the stable performance. The revised expected loss assumption corresponds to 4.88% as a percentage of original pool balance, slightly down from 4.92%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 6.3% from 7.1%.

#### TDA CAM 8, FTA

The performance of the transaction has remained stable and 90 days plus arrears currently stand at 0.50% of current pool balance showing a slightly increasing trend over the last year. Cumulative defaults currently stand at 11.02% of original pool balance slightly up from 10.99% a year earlier.

We maintained the expected loss assumption at 1.80% as a percentage of current pool balance due to the stable performance. The revised expected loss assumption corresponds to 4.06% as a percentage of original pool balance, slightly down from 4.11%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 6.2% from 7.1%.

#### TDA CAM 9, FTA

The performance of the transaction has remained stable and 90 days plus arrears currently stand at 0.51% of current pool balance showing a slightly increasing trend over the past year. Cumulative defaults currently stand at 16.20% of original pool balance slightly up from 16.16% a year earlier.

We maintained the expected loss assumption at 1.84% as a percentage of current pool balance due to the stable performance. The revised expected loss assumption corresponds to 5.94% as a percentage of original pool balance, slightly down from 6.00%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 6.4% from 7.4%.

#### TDA Sabadell RMBS 5, Fondo de Titulizacion

The performance of the transaction has remained stable and 90 days plus arrears currently stand at 1.52% of current pool balance. Cumulative defaults currently stand at 10.38% of original pool balance slightly up from 10.21% a year earlier.

We maintained the expected loss assumption at 2.0% as a percentage of original pool balance due to the stable performance. The revised expected loss assumption corresponds to 2.10% as a percentage of current pool balance, slightly up from 2.0%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 7.0%.

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 and (3) improvements in the credit quality of the transaction counterparties.

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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