

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 14 de abril de 2026, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **AAA (sf)**; perspectiva estable.
- Bono B, afirmado como **AA+ (sf)**; perspectiva estable.
- Bono C, afirmado como **A (sf)**; perspectiva estable.
- Bono D, subía a **CCC (sf)** desde **CC (sf)**.

En Madrid, a 17 de abril de 2026

Ramón Pérez Hernández
Consejero Delegado

14 APR 2026

Fitch Takes Multiple Actions on 2 Spanish TdA CAM RMBS; Removes Rating Watch Positive

Fitch Ratings - Madrid - 14 Apr 2026: Fitch Ratings has upgraded TDA CAM 8, FTA's class D note and removed it from Rating Watch Positive (RWP), and affirmed the rest. Fitch has also affirmed six tranches of TDA CAM 9, FTA. The Outlooks are Stable. A full list of rating actions is below.

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
TDA CAM 8, FTA				
• Class A LT ES0377966009	AAAsf ●	Affirmed		AAAsf ●
• Class B LT ES0377966017	AA+sf ●	Affirmed		AA+sf ●
• Class C LT ES0377966025	Asf ●	Affirmed		Asf ●
• Class D LT ES0377966033	CCCsfc	Upgrade		CCsfc ◆
TDA CAM 9,				

ENTITY/DEBT	RATING		RECOVERY	PRIOR
FTA				
• Class A1 LT ES0377955002	AAAsf		Affirmed	AAAsf
• Class A2 LT ES0377955010	AAAsf		Affirmed	AAAsf
• Class A3 LT ES0377955028	AAAsf		Affirmed	AAAsf
• Class B LT ES0377955036	AA+sf		Affirmed	AA+sf
• Class C LT ES0377955044	Asf		Affirmed	Asf
• Class D LT ES0377955051	CCsf		Affirmed	CCsf

RATINGS KEY OUTLOOK WATCH

POSITIVE	+	◆
NEGATIVE	-	◆
EVOLVING	◊	◆

RATINGS KEY OUTLOOK WATCH

STABLE



Transaction Summary

The transactions comprise fully amortising Spanish residential mortgages serviced by Banco de Sabadell, S.A. (BBB+/Stable/F2).

KEY RATING DRIVERS

Updated HPI for Spain: The rating actions reflect the updated assumptions driving Fitch's recovery rates under the European RMBS Rating Criteria. Since the previous house price index (HPI) update in October 2024, the data indicates that Spain has recorded strong house price growth, which has positively affected the weighted average indexed current loan to value (CLTV) ratios of these transactions that stood at about 25% as of the latest reporting date. See 'Fitch Places 42 European RMBS Tranches on Rating Watch Positive on House Price Decline Update' dated 3 March 2026.

Sufficient CE: The rating actions reflect Fitch's view that credit enhancement (CE) protection for the notes is sufficient to fully compensate the credit and cash flow stresses associated with the ratings. For the collateralised notes (classes A to C), we expect structural CE ratios to continue increasing, driven by the sequential amortisation of the notes and the non-amortising reserve fund.

For TdA CAM 8 class D notes, which are uncollateralised by mortgages and their repayment is only permitted with release funds from the cash reserve, its rating upgrade to 'CCCsf' and RWP resolution reflects Fitch's view that its repayment by the transaction legal maturity date is a possibility although it carries substantial credit risk with very low margin for safety. The balance of the class D note is identical to that of the reserve fund, which can be depleted by credit losses if available excess spread is insufficient.

Stable Asset Performance Expectation: We expect stable asset performance on these transactions in line with our neutral asset performance outlook for Eurozone RMBS. The transactions have low shares of loans in arrears over 90 days (less than 0.7% of current portfolio balance as of the latest reporting dates) and are protected by substantial portfolio seasoning of about 20 years. When calibrating the portfolio foreclosure frequency (FF) rates, Fitch continues to apply a 1.5x transaction adjustment. Nonetheless, the portfolio credit analysis remains driven by the minimum loss vector (eg 5% for the 'AAA' rating case).

Excessive Counterparty Exposure: For the class C notes of both transactions, the ratings are capped and linked to the transaction account bank (TAB) provider's Long-Term Deposit Rating (Societe Generale S.A.: A) as the transaction's cash reserves held at this entity represent the main source of structural CE for the notes and the sudden loss of these funds would imply a model-implied downgrade of 10 or more notches in accordance with Fitch's criteria.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The inability of CE ratios to fully compensate the credit losses and cash flow stresses associated with the current ratings, all else being equal, will also result in downgrades. For example, a 30% increase in the default rates and 30% decrease in the recovery rates would have an impact of at least two notches for both transactions' class C notes.

For the class C notes, a downgrade of the TAB provider's deposit rating, as the notes are rated at their maximum achievable rating due to excessive counterparty risk exposure, would lead to a similar rating action on the class C notes.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Notes rated at 'AAAsf' are at the highest level on Fitch's scale and cannot be upgraded.

Increases in CE ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher ratings may result in upgrades.

For the class C notes, an upgrade of the TAB provider's deposit rating, as the notes are rated at their maximum achievable rating due to excessive counterparty risk exposure, would result in a similar rating action on the class C notes.

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

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool[s] and the transaction[s]. 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 pool[s] ahead of the transaction's initial closing. The subsequent performance of the transaction[s] 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 8 and 9 class C notes are capped and linked to the TAB's deposit rating (Societe Generale S.A. with s deposit rating of 'A') as they are exposed to excessive counterparty risk.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Applicable Criteria

[European RMBS Rating Criteria \(pub.11 Apr 2025\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.05 Dec 2025\) \(including rating assumption](#)

sensitivity)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.16 Jun 2025\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.24 Oct 2025\)](#)

Applicable Models

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

Multi-Asset Cash Flow Model, v3.8.0 [\(1\)](#)

ResiGlobal Model: Europe, v1.11.3 [\(1\)](#)

Additional Disclosures

Solicitation Status

Endorsement Status

TDA CAM 8, FTA EU Issued, UK Endorsed

TDA CAM 9, FTA EU Issued, UK Endorsed

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Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

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asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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