C. N. M. V.
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS
Actuaciones sobre las calificaciones de los bonos por parte de S&P Global 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 S&P Global Ratings, con fecha 5 de junio de 2026 donde se llevan a cabo las siguientes actuaciones:

- Clase A2, afirmado como **AAA (sf)**.
- Clase A3, afirmado como **AAA (sf)**
- Clase B, subida a **BBB (sf)** desde **BB (sf)**

En Madrid, a 24 de junio de 2026

Ramón Pérez Hernández
Consejero Delegado

S&P Global
Ratings

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TDA CAM 7 Class B Spanish RMBS Rating Raised; Class A2 And A3 Ratings Affirmed

June 5, 2026

Overview

- Following our review of TDA CAM 7 under our relevant criteria, we raised our rating on the class B notes. At the same time, we affirmed our ratings on the class A2 and A3 notes.
- TDA CAM 7 is a Spanish RMBS transaction that closed in November 2006.

MADRID (S&P Global Ratings) June 5, 2026--S&P Global Ratings today raised to 'BBB (sf)' from 'BB (sf)' its credit rating on **TDA CAM 7, Fondo de Titulizacion de Activos**' class B notes. At the same time, we affirmed our 'AAA (sf)' ratings on the class A2 and A3 notes.

Today's rating actions follow our full analysis of the most recent information we have received and the current structural features of the transaction. Our review also reflects the application of our relevant criteria (see "Related Criteria").

After applying our global RMBS criteria, expected losses fell due to lower weighted-average foreclosure frequency (WAFF) assumptions from a lower effective loan-to-value ratio. Weighted-average loss severity assumptions are at their target levels at all ratings.

Credit analysis results

Rating level	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	15.13	2.00	0.30
AA	10.33	2.00	0.21
A	8.02	2.00	0.16
BBB	5.62	2.00	0.11
BB	3.22	2.00	0.06
B	2.64	2.00	0.05

WAFF--Weighted-average foreclosure frequency.
WALS--Weighted-average loss severity.

Loan-level arrears total 1.2% and are stable following an increase in April 2020. Overall delinquencies remain well below our Spanish RMBS index (see "Related Research"). The transaction includes many loans that defaulted during the financial crisis, some of which remain unresolved. In our model, we calculate the WAFF based on the performing pool, while in our cash

Primary Contact

Agustina Lopreiato
Madrid
34-914-23-32-24
agustina.lopreiato
@spglobal.com

Secondary Contact

Isabel Plaza
Madrid
34-91-788-7203
isabel.plaza
@spglobal.com

flow assumptions, we assume a 50% recovery rate on the outstanding balance of assets that have already defaulted.

The class A notes are being repaid pro rata. The class A2 and A3 notes' credit enhancement has increased to 59% from 50.2% since our previous review, with an increase to 6.2% from 5.3% for the class B notes (see "Related Research").

Our operational, sovereign, and legal risk analysis remains unchanged since our previous review, and those rating pillars do not constrain the ratings on the notes. There are no rating caps due to counterparty risk.

The application of our criteria and related credit and cash flow analyses indicates that the available credit enhancement for the class A2 and A3 notes is still commensurate with a 'AAA (sf)' rating. We therefore affirmed our 'AAA (sf)' ratings on these classes of notes.

The class B notes experienced interest shortfalls following breaches of their interest deferral triggers. Consequently, interest payments for these notes became subordinated in the priority of payments and defaulted between the November 2013 and May 2016 payment dates. Due to recoveries and the negative interest rate environment, interest amounts due on these classes of notes have since been fully repaid. Since then, interest payments have continued and will continue to be subordinated in the priority of payments until the class A notes amortize, but will remain senior to the reserve fund, which has been fully topped up.

Given the transaction's stable performance, with incoming recoveries that have repaid all due amounts on the class B notes in 2016, and the reserve fund’s replenishment, we do not expect this tranche to default again in the short term. Since our previous review, the reserve fund remains at its target, providing liquidity for the class A and B notes.

Our upgrade of the class B notes to 'BBB (sf)' reflects the implementation of our residential loans criteria and the increased credit enhancement (see "Related Criteria"). We also considered the lower WAFF and the transaction’s good asset performance.

We consider the transaction's resilience to additional stresses on key variables, particularly defaults and loss severity, to determine our forward-looking view. In our view, the borrowers’ ability to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Our forecasts for unemployment in Spain for 2026, 2027, and 2028 are 10.3%, 10.2%, and 10%, respectively. Furthermore, a decline in house prices typically affects the level of realized recoveries. For Spain in 2026, 2027, and 2028, we expect house prices to increase by 9.3%, 7.4%, and 6.2%, respectively. We ran additional scenarios with increased defaults of 1.1x and 1.3x. The results indicate that the notes have deteriorated by no more than one notch compared with the assigned ratings.

TDA CAM 7 is a Spanish RMBS transaction, which closed in November 2006. Caja de Ahorros del Mediterráneo (CAM), now merged with Banco de Sabadell, originated the pool, which comprises loans granted to borrowers secured on vacation homes and owner-occupied residential properties in CAM's home market of Valencia.

Related Criteria

- Criteria | Structured Finance | General: Methodology For Rating Structured Finance Securities Above The Sovereign, April 10, 2026
- Criteria | Structured Finance | General: Counterparty Risk Methodology, July 25, 2025

- Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology, May 29, 2025
- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria | Structured Finance | General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- European RMBS Index Report Q1 2026, May 19, 2026
- Credit Conditions Europe Q2 2026: Supply Strains, Credit Pains, March 26, 2026
- Spain, March 16, 2026
- Economic Outlook Eurozone Q4 2025: Recovery Continues Despite Consumer Hesitancy, Sept. 23, 2025
- TDA CAM 7 Class B Spanish RMBS Notes Rating Raised; Class A2 And A3 Ratings Affirmed, April 14, 2025
- Credit FAQ: How We Rate ABS And RMBS Transactions In Non-Established Markets, Dec. 3, 2024
- Sector And Industry Variables Updated For Europe Supplement Of Global RMBS Criteria, May 17, 2024
- ESG Industry Report Card: Residential Mortgage-Backed Securities, March 31, 2021
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016