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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

CAIXA PENEDES PYMES 1 TDA, 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 15 de julio de 2022, donde se llevan a cabo las siguientes actuaciones:

- Bono B, afirmado como **AAA (sf); perspectiva estable.**
- Bono C, afirmado como **A (sf); perspectiva estable.**

En Madrid a 19 de julio de 2021

Ramón Pérez Hernández
Consejero Delegado



RATING ACTION COMMENTARY

Fitch Affirms 2 Spanish SME CDOs

Fri 15 Jul, 2022 - 10:41 ET

Fitch Ratings - Madrid - 15 Jul 2022: Fitch Ratings has affirmed Caixa Penedes PYMES 1, FT and FTPYME TDA CAM 4, FTA as detailed below.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡	PRIOR ⚡
Caixa Penedes PYMES 1 TDA, FTA		
Class B ES0357326018	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable
Class C ES0357326026	LT Asf Rating Outlook Stable Affirmed	Asf Rating Outlook Stable
FTPYME TDA CAM 4, FTA		

B ES0339759039	LT	A+sf Rating Outlook Stable		A+sf Rating Outlook Stable
		Affirmed		
C ES0339759047	LT	Asf Rating Outlook Stable		Asf Rating Outlook Stable
		Affirmed		
D ES0339759054	LT	Csf	Affirmed	Csf

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

Both transactions are securitisations of Spanish SME loans.

KEY RATING DRIVERS

Performance Outlook Stable: The rating affirmation and Stable Outlooks reflect a broadly stable asset performance outlook driven by a low share of loans in arrears over 90 days (0.3% and 0.6% respectively for Penedes and CAM 4), low level of new defaults and the macro-economic outlook for Spain as described in Fitch's latest Global Economic Outlook dated June 2022.

Currently Sufficient Credit Enhancement: The affirmations reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses that are commensurate with the current ratings.

Fitch expects structural CE for Penedes to progressively increase, due to strictly sequential amortisation and a currently non-amortising reserve fund (RF). CAM 4's RF is consistently being replenished and Fitch expects the transaction to maintain its positive CE trend subject to the transaction's performance. The RF amortisation could lead to a decrease in CE, but this is mitigated by robust CE for the class B and C notes. The class D notes however are uncollateralised and will depend on the evolution of the RF.

Granular Portfolio: Despite the high seasoning of Penedes and CAM4 (both transactions with outstanding portfolio below 4% of the original balance), the portfolios remain granular and diversified by obligor and industry, although

concentration is increasing. The highest concentration is found in Penedes where the largest single borrower group accounts for 4.2% of the portfolio balance, whereas the 10 largest borrower groups account for 20.2%. The largest industry in the portfolio is retail (CAM 4) and real state (Penedes) and accounts for 25% and 35% of the portfolio balance respectively.

Counterparty Risk Cap: Fitch views the exposure to payment interruption risk (PiR) as mitigated for Penedes, and up to 'A+sf' for CAM4 as RF provides enough coverage against PiR, collections are swept at least every two days, and servicer and collection account bank roles are performed by regulated financial institutions in a developed market.

Both the class C notes of CAM 4 and Penedes are capped at the issuer account bank provider's (Société Générale S.A (A-/Stable/F1) 'A' deposit rating, as their only source of structural CE is the RF held at the account bank. The rating cap reflects the excessive counterparty dependency on the issuer account bank holding the cash reserves, as a sudden loss of these monies would imply a downgrade of 10 or more notches of the notes in accordance with Fitch's criteria.

CAM 4 has an ESG Relevance Score of 5 for transaction and collateral structure due to the ratings being capped at 'A+sf' as a result of PiR not being sufficiently mitigated. This is because the RF is considerably below target (hence risk of liquidity shortfall in case of servicer default).

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

A downgrade of Spain's Long-Term Issuer Default Ratings (IDR) that could lower the maximum achievable rating for Spanish structured finance transactions and affect the senior notes rated at 'AAAsf', which is the maximum achievable rating in the country at six notches above the sovereign IDR, in line with Fitch's Structured Finance and Covered Bonds Country Risk Rating Criteria.

For Penedes' and CAM 4's class C notes, a downgrade of Société General S.A. long term deposit rating could result in a downgrade of that class of notes, whose rating is capped at the bank's rating.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

The class B notes in Penedes are rated at the highest level on Fitch's scale and

therefore cannot be upgraded.

For Penedes' and CAM 4's class C notes, an upgrade of Société General S.A.'s long-term deposit rating could result in a similar rating action on that class of notes.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

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 pools and the transactions. 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 pools ahead of the transactions' initial closing. The subsequent performance of the transactions 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

Penedes' and CAM 4's class C notes' ratings are capped at 'Asf', in line with Societe Generale S.'s deposit rating.

ESG CONSIDERATIONS

CAM 4 has an ESG Relevance Score of 5 for transaction and collateral structure due to the ratings being capped at 'A+sf' as a result of PiR not being sufficiently mitigated. This has a negative impact on the credit profile and is highly relevant to the rating in conjunction with other factors.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

FITCH RATINGS ANALYSTS

Paula Nafria, FRM

Senior Analyst

Surveillance Rating Analyst

+34 91 076 1985

paula.nafria@fitchratings.com

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB Madrid 28046

Vincent Scalvenzi

Senior Director

Committee Chairperson

+44 20 3530 1653

vincent.scalvenzi@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Pilar Perez

Barcelona

+34 93 323 8414

pilar.perez@fitchratings.comAdditional information is available on www.fitchratings.com**PARTICIPATION STATUS**

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APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 20 Sep 2021\)](#)

[SME Balance Sheet Securitisation Rating Criteria \(pub. 19 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub. 26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria - Effective from 28 October 2021 to 15 July 2022 \(pub. 28 Oct 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 04 Nov 2021\)](#)

APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v2.12.2 (1)

Portfolio Credit Model, v2.14.0 (1)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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ENDORSEMENT STATUS

Caixa Penedes PYMES 1 TDA, FTA
FTPYME TDA CAM 4, FTA

EU Issued, UK Endorsed
EU Issued, UK Endorsed

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Structured Finance: Structured Credit Structured Finance Europe Spain
