

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA CAM 4, 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 13 de julio de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono B, afirmado como **A (sf)**; **perspectiva positiva** desde perspectiva estable.

En Madrid, a 17 de julio de 2023







Ramón Pérez Hernández
Consejero Delegado











13 JUL 2023

Fitch Revises Outlook on 23 Spanish Structured Finance Tranches to Positive

Fitch Ratings - Madrid - 13 Jul 2023: Fitch Ratings has revised the Outlook on 23 Spanish structured finance tranches to Positive from Stable and affirmed the ratings, as listed below.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
TDA CAM 4, FTA			
• Class B LT ES0377991015	Asf 	Affirmed	Asf 
Rural Hipotecario IX, FTA			
• Class C LT ES0374274043	Asf 	Affirmed	Asf 
MBS Bancaja 3, FTA			
• Series D LT ES0361796040	Asf 	Affirmed	Asf 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Rural Hipotecario X, FTA				
• Class B LT ES0374275016	Asf 	Affirmed	Asf 	
TDA CAM 5, FTA				
• Class B LT ES0377992013	Asf 	Affirmed	Asf 	
CAJA INGENIEROS TDA 1, FTA				
• Class A2 LT ES0364376014	Asf 	Affirmed	Asf 	
• Class B LT ES0364376022	Asf 	Affirmed	Asf 	
• Class C LT ES0364376030	Asf 	Affirmed	Asf 	
AyT Genova				

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Hipotecario VI, FTH			
• Class C LT ES0312349030	Asf +	Affirmed	Asf +
• Class D LT ES0312349048	Asf +	Affirmed	Asf +
TDA 26-Mixto, FTA - Series 1			
• Class 1-C LT ES0377953031	Asf +	Affirmed	Asf +
Rural Hipotecario VIII, FTA			
• Class D LT ES0366367052	Asf +	Affirmed	Asf +
Rural Hipotecario Global I, FTA			
• Class LT	Asf +	Affirmed	Asf +

ENTITY/DEBT	RATING		RECOVERY	PRIOR
C ES0374273029				
• Class D LT ES0374273037		Asf +	Affirmed	Asf -
Rural Hipotecario XI, FTA				
• Class B LT ES0323975013		Asf +	Affirmed	Asf -
• Class C LT ES0323975021		Asf +	Affirmed	Asf -
Caixa Penedes PYMES 1 TDA, FTA				
• Class C LT ES0357326026		Asf +	Affirmed	Asf -
GAT ICO- FTVPO 1, FTH				

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• C (CA) LT ES0341068056		Asf ⊕	Affirmed	Asf ⊖
• C (CM) LT ES0341068064		Asf ⊕	Affirmed	Asf ⊖
• C (CP) LT ES0341068072		Asf ⊕	Affirmed	Asf ⊖
• C (CT) LT ES0341068080		Asf ⊕	Affirmed	Asf ⊖
FTPyme TDA CAM 4, FTA				
• C LT ES0339759047		Asf ⊕	Affirmed	Asf ⊖
TDA 26-Mixto, FTA - Series 2				
• Class 2-B LT ES0377953064		Asf ⊕	Affirmed	Asf ⊖

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	○	

Transaction Summary

The transactions are static securitisations of Spanish residential mortgages and SME loans.

KEY RATING DRIVERS

Counterparty Dependency: The revision of the Outlooks reflects the recent rating action on the transaction account bank (TAB) provider's deposit rating (Societe Generale, S.A.; A-/Positive/F1, deposit rating A/F1; see "Fitch Revises Societe Generale's Outlook to Positive; Affirms at 'A-'").

The notes' ratings are capped at the bank's rating because the cash reserves held at this entity are the main source of structural credit enhancement for these notes. The rating cap reflects the excessive counterparty dependence on the TAB holding the cash reserves, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Model Outputs Higher than Ratings: The Positive Outlook reflects that the last model implied rating (MIR) for the affected notes is above the current rating of the TAB provider, which for some tranches is five notches lower than their MIR.

RATING SENSITIVITIES

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

A downgrade of the TAB provider's rating, as the notes' ratings are capped at the bank's ratings due to excessive counterparty risk exposure.

The transactions' performance may be affected by changes in market conditions and economic environment. Weakening economic performance is strongly correlated with increasing levels of delinquencies and defaults that could reduce CE available to the notes.

Additionally, unanticipated declines in recoveries could also result in lower net proceeds, which may make certain notes susceptible to potential negative rating action depending on the extent of the decline in recoveries. Additional sensitivity analysis is unchanged from the last rating actions, which are available at www.fitchratings.com.

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

An upgrade of the TAB provider's rating, as the notes' ratings are capped at the bank's ratings due to excessive counterparty risk exposure.

Additional sensitivity analysis is unchanged from the last rating actions, which are available at www.fitchratings.com.

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

The affected tranches are exposed to excessive counterparty exposure risk to the TAB provider.

ESG CONSIDERATIONS

ESG relevance scores as disclosed in the latest rating action commentaries on each transaction continue to apply and are available at www.fitchratings.com. 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

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Applicable Criteria

[European RMBS Rating Criteria \(pub.21 Jun 2023\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.14 Mar 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.01 Aug 2022\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.07 Jul 2023\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.28 Dec 2022\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

AyT Genova Hipotecario VI, FTH EU Issued, UK Endorsed

Caixa Penedes PYMES 1 TDA, FTA EU Issued, UK Endorsed

CAJA INGENIEROS TDA 1, FTA EU Issued, UK Endorsed

FTPYME TDA CAM 4, FTA EU Issued, UK Endorsed

GAT ICO-FTVPO 1, FTH EU Issued, UK Endorsed

MBS Bancaja 3, FTA	EU Issued, UK Endorsed
Rural Hipotecario Global I, FTA	EU Issued, UK Endorsed
Rural Hipotecario IX, FTA	EU Issued, UK Endorsed
Rural Hipotecario VIII, FTA	EU Issued, UK Endorsed
Rural Hipotecario X, FTA	EU Issued, UK Endorsed
Rural Hipotecario XI, FTA	EU Issued, UK Endorsed
TDA 26-Mixto, FTA - Series 1	EU Issued, UK Endorsed
TDA 26-Mixto, FTA - Series 2	EU Issued, UK Endorsed
TDA CAM 4, FTA	EU Issued, UK Endorsed
TDA CAM 5, FTA	EU Issued, UK Endorsed

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