

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

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **FTPYME 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 25 de octubre de 2024, donde se llevan a cabo las siguientes actuaciones:

- Serie C, **afirmado como A (sf); perspectiva estable** desde perspectiva positiva.

En Madrid, a 30 de octubre de 2024

Ramón Pérez Hernández  
Consejero Delegado










25 OCT 2024

# Fitch Revises Outlooks on 19 Spanish Structured Finance Tranches to Stable













Fitch Ratings - Madrid - 25 Oct 2024: Fitch Ratings has revised the Outlooks on 19 Spanish structured finance tranches to Stable from Positive and affirmed the ratings, as listed below.



## Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
TDA 29, FTA			
<ul style="list-style-type: none"> <li>Class C LT ES0377931037</li> </ul>	Asf	Affirmed	Asf
TDA CAM 4, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0377991015</li> </ul>	Asf	Affirmed	Asf
TDA CAM 5, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0377992013</li> </ul>	Asf	Affirmed	Asf
CAJA INGENIEROS			





ENTITY/DEBT	RATING		RECOVERY	PRIOR
TDA 1, FTA				
• Class A2 LT ES0364376014		Asf 	Affirmed	Asf 
• Class B LT ES0364376022		Asf 	Affirmed	Asf 
• Class C LT ES0364376030		Asf 	Affirmed	Asf 
Rural Hipotecario XV, FTA				
• Class B LT ES0323977019		Asf 	Affirmed	Asf 
Rural Hipotecario XVI, FTA				
• Class B LT ES0323978017		Asf 	Affirmed	Asf 
Rural Hipotecario				

ENTITY/DEBT	RATING		RECOVERY	PRIOR
XIV, FTA				
• B ES0374268011	LT	Asf 	Affirmed	Asf 
TDA 26-Mixto, FTA - Series 1				
• Class 1-C ES0377953031	LT	Asf 	Affirmed	Asf 
AyT Genova Hipotecario VII, FTH				
• Class C ES0312343033	LT	Asf 	Affirmed	Asf 
Rural Hipotecario VIII, FTA				
• Class D ES0366367052	LT	Asf 	Affirmed	Asf 
Caixa Penedes PYMES 1 TDA, FTA				

ENTITY/DEBT	RATING		RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class C LT ES0357326026</li> </ul>		Asf 	Affirmed	Asf 
GAT ICO- FTVPO 1, FTH				
<ul style="list-style-type: none"> <li>C (CA) LT ES0341068056</li> </ul>		Asf 	Affirmed	Asf 
<ul style="list-style-type: none"> <li>C (CM) LT ES0341068064</li> </ul>		Asf 	Affirmed	Asf 
<ul style="list-style-type: none"> <li>C (CP) LT ES0341068072</li> </ul>		Asf 	Affirmed	Asf 
<ul style="list-style-type: none"> <li>C (CT) LT ES0341068080</li> </ul>		Asf 	Affirmed	Asf 
FTPYME TDA CAM 4, FTA				
<ul style="list-style-type: none"> <li>C LT ES0339759047</li> </ul>		Asf 	Affirmed	Asf 
TDA				

ENTITY/DEBT	RATING	RECOVERY	PRIOR
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 to Stable from Positive reflects the revision of the Outlook on the transaction account bank (TAB), Societe Generale, S.A. (A-/Stable/F1, deposit rating A/F1). The notes' ratings are linked and capped at the TAB's deposit rating, given that 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.

See "Fitch Revises Societe Générale's Outlook to Stable; Affirms at 'A-'" dated 16 October 2024 at [www.fitchratings.com](http://www.fitchratings.com).

ESG relevance scores as disclosed in the latest rating action commentaries on each transaction continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## RATING SENSITIVITIES

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

The rating sensitivity to the weighted average foreclosure frequency (WAFF) and weighted average recovery rate (WARR) is unchanged from the last rating action commentary for each transaction.

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.

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

The rating sensitivity to the WAFF and WARR is unchanged from the last rating action commentary for each transaction.

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.

### **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 not conducted any checks on 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.

### **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 tranches are credit linked to the TAB provider.

### **ESG Considerations**

Caja Ingenieros TDA 1, FTA has an ESG Relevance Score of '5' for Transaction Parties & Operational Risk due to excessive reliance on transaction counterparties, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to all notes' ratings of at least a one-notch downgrade.

TDA 26-Mixto, FTA - Series 2 and FTPYME TDA CAM 4, FTA have an ESG Relevance Score of '5' for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least a one-notch downgrade.

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>.

## **Fitch Ratings Analysts**

### **Alvaro Rubio Barcena**

Analyst

Surveillance Rating Analyst

+34 91 787 6757

Fitch Ratings Ireland Spanish Branch, Sucursal en España Pza de Pablo Ruiz Picasso 1 Torre Picasso  
19th floor Madrid 28020

### **Jose Mesado**

Director

Surveillance Rating Analyst

+34 91 310 1470

Fitch Ratings Ireland Spanish Branch, Sucursal en España Pza de Pablo Ruiz Picasso 1 Torre Picasso  
19th floor Madrid 28020

### **Francisco Saez**

Senior Analyst

Surveillance Rating Analyst

+34 91 702 5775

Fitch Ratings Ireland Spanish Branch, Sucursal en España Pza de Pablo Ruiz Picasso 1 Torre Picasso  
19th floor Madrid 28020

### **Hugo Martin Rosete**

Senior Analyst

Surveillance Rating Analyst

+34 91 702 4620

Fitch Ratings Ireland Spanish Branch, Sucursal en España Pza de Pablo Ruiz Picasso 1 Torre Picasso  
19th floor Madrid 28020

### **Duncan Paxman**

Senior Director

Committee Chairperson

+44 20 3530 1428

## **Media Contacts**

### **Athos Larkou**

London

+44 20 3530 1549

[athos.larkou@thefitchgroup.com](mailto:athos.larkou@thefitchgroup.com)



## Applicable Criteria

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

[Global Structured Finance Rating Criteria \(pub.19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[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 \(pub.20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.04 Oct 2024\)](#)

## Additional Disclosures

[Solicitation Status](#)

## Endorsement Status

AyT Genova Hipotecario VII, 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

Rural Hipotecario VIII, FTA      EU Issued, UK Endorsed

Rural Hipotecario XIV, FTA      EU Issued, UK Endorsed

Rural Hipotecario XV, FTA      EU Issued, UK Endorsed

Rural Hipotecario XVI, 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 29, FTA	EU Issued, UK Endorsed
TDA CAM 4, FTA	EU Issued, UK Endorsed
TDA CAM 5, FTA	EU Issued, UK Endorsed

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