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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 Moody's Investors Service.

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 Moody's Investors Service con fecha 26 de septiembre de 2022, donde se llevan a cabo las siguientes actuaciones:

- Serie B, **afirmado como Aa1 (sf); el 24 de enero de 2022, afirmado como Aa1 (sf).**
- Serie C, **subida a Aa1 (sf); anteriormente, el 24 de enero de 2022, subida a Aa2 (sf).**
- Serie D, **afirmado como C (sf); anteriormente, el 24 de enero de 2022, afirmado como C (sf).**

En Madrid, a 27 de septiembre de 2022

Ramón Pérez Hernández
Consejero Delegado

Rating Action: Moody's upgrades EUR38m Class C Notes of FTPYME TDA CAM 4, FTA

26 Sep 2022

Moody's has also affirmed EUR95.3m notes

Madrid, September 26, 2022 -- Moody's Investors Service, ("Moody's") has today upgraded the rating of one note in FTPYME TDA CAM 4, FTA. The rating action reflects the increased level of credit enhancement for the affected note.

...EUR38M C Notes, Upgraded to Aa1 (sf); previously on Jan 24, 2022 Upgraded to Aa2 (sf)

Moody's affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

...EUR66M B Notes, Affirmed Aa1 (sf); previously on Jan 24, 2022 Affirmed Aa1 (sf)

...EUR29.3M D Notes, Affirmed C (sf); previously on Jan 24, 2022 Affirmed C (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its default probability and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transactions has continued to be stable since last rating action in January 2022. Total delinquencies have decreased in the past year, with 90 days plus arrears currently standing at 0.38% of current pool balance. Cumulative defaults currently stand at 8% of original pool balance up from 7.9% a year earlier.

For FTPYME TDA CAM 4, FTA, the current default probability is 21.5% of the current portfolio balance and the assumption for the fixed recovery rate is 52.5%. Moody's has decreased the CoV to 41.8% from 41.9%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 26%.

Increase in Available Credit Enhancement

Sequential amortization led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for the Class C notes increased to 48.8% from 42.1% since the last rating action.

Methodology Underlying the Rating Action:

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in July 2022 and available at <https://ratings.moodys.com/api/rmc-documents/390479>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1288235.

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Please see <https://ratings.moody's.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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