

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 15 de julio de 2022, donde se llevan a cabo las siguientes actuaciones:

- Serie B, **afirmado como A+ (sf); perspectiva estable.**
- Serie C, **afirmado como A (sf); perspectiva estable.**
- Serie D, **afirmado como C (sf).**

En Madrid, a 19 de julio de 2022

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**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

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](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

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

EU Issued, UK Endorsed
EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports,

engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued

by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2022 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA

Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

Structured Finance: Structured Credit Structured Finance Europe Spain
