

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 1 de septiembre de 2021, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 3 de septiembre de 2021

Ramón Pérez Hernández
Consejero Delegado

01 SEP 2021

Fitch Upgrades 3 Spanish SME CDOs

Fitch Ratings - Madrid - 01 Sep 2021: Fitch Ratings has upgraded three tranches of three Spanish SME CDOs, as detailed below.

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Caixa Penedes PYMES 1 TDA, FTA				
• Class B LT ES0357326018	AAA ^{sf}	Affirmed		AAA ^{sf}
• Class C LT ES0357326026	A ^{sf}	Upgrade		BBB ^{sf}
FT PYMES Santander 14				
• Series A LT ES0305381008	A+ ^{sf}	Affirmed		A+ ^{sf}
• Series B LT	BB+ ^{sf}	Upgrade		B+ ^{sf}

ENTITY/DEBT	RATING		RECOVERY	PRIOR
ES0305381016				
• Series C LT ES0305381024	CCsf		Affirmed	CCsf
FTPYME TDA CAM 4, FTA				
• B ES0339759039	A+sf		Affirmed	A+sf
• C ES0339759047	Asf		Upgrade	BBBsf
• D ES0339759054	Csf		Affirmed	Csf

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	◊	◆
STABLE	⊙	

Transaction Summary

The transactions are securitisations of Spanish SME loans.

KEY RATING DRIVERS

Improved Performance Outlook, Removal of Additional Stresses: The upgrades and Stable Outlooks

reflect the broadly stable asset performance outlook driven by the low exposure to payment holiday loans (between 1.5% of CAM 4 and 0.1% of Penedes), the low share of loans in arrears over 90 days (less than 2.2% for all three transactions) and the improved macro-economic outlook for Spain, as described in Fitch's latest Global Economic Outlook dated June 2021.

The rating analysis reflects the removal of the additional stresses in relation to the coronavirus outbreak and legal developments in Catalonia.

Credit Enhancement (CE) Trends: The upgrades and affirmations reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with prevailing and higher rating scenarios.

Fitch expects structural CE for Penedes to increase, due to the strictly sequential amortisation and currently non-amortising reserve fund (RF). CAM 4's RF is replenishing and Fitch expects it to reach its target and amortise to its floor within the medium term, subject to the fulfilment of performance triggers. This could lead to a decrease in CE for the class B and C notes. Additionally, Fitch expects structural CE for Santander 14 to increase due to strictly sequential amortisation and after the RF amortised to its floor at the beginning of 2021.

Portfolio Concentration: Despite the high seasoning of Penedes and CAM 4 (both transactions have a portfolio factor below 4%), both portfolios are granular and well diversified among obligors and industries. The highest concentration is in Penedes where the largest single borrower group accounts for 3.4% of the portfolio balance and the largest 10 borrower groups account for 16.7%. The portfolios are diversified across industries with the top industry business services (Santander 14), retail (CAM 4) and real estate (Penedes).

Due to the fast amortisation profile of Santander 14's portfolio, the largest obligors' concentration has increased and there is a larger share of unsecured loans in the portfolio. The largest single borrower group accounts for 2.5% of the portfolio balance compared with 2.0% at our previous review, and the largest 10 borrower groups account for 13.1% compared with 9.7% previously.

Fitch views the increasing concentration as a potential risk factor in an uncertain macroeconomic environment for SMEs with the phase out of governmental Covid-19 measures. Fitch has factored this into its rating analysis and deviated from the class B notes' model-implied rating by two notches.

Counterparty Risk Cap: Santander 14's class A notes' rating is capped at 'A+sf' as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria, due to the account bank replacement trigger being set at 'BBB' or 'F2'. Additionally Penedes and CAM 4's class C notes' ratings are capped at Asf, the issuer account bank provider's deposit rating (Societe Generale S.A.), as their only source of structural CE are the RFs held at the account bank.

Fitch views the exposure to payment interruption risk as fully mitigated for Penedes, and up to 'A+sf' for CAM4 and Santander 14 as the RFs provide enough protection. Collections are swept at least every two days, and the servicer and collection account bank roles are performed by regulated financial institutions in a developed market.

Interest Rate Exposure: Santander 14 is exposed to rising interest rate scenarios as the portfolio contains 28% of receivables paying fixed interest rates while the notes pay a floating coupon and there are no hedging mechanisms. Fitch has accounted for this risk and found available CE sufficient to mitigate it.

ESG Relevance Scores

FTPYME TDA CAM 4, FTA has an ESG Relevance Score of '5' for "Transaction and Collateral Structure" due to the ratings being capped at 'A+sf' as payment interruption risk is not sufficiently mitigated. This is because the RF is well below target (so there is a risk of liquidity shortfall in case of servicer default), which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

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. This is for 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 Societe General S.A.'s long-term deposit rating as it is the SPV account bank provider, and the notes' ratings are capped at the bank's rating due to excessive counterparty risk exposure.

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

- The class B notes in Penedes is already rated at the highest level on Fitch's scale and cannot be upgraded.
- Increases in CE ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses that are commensurate with higher rating scenarios, all else being equal.
- For Penedes and CAM 4's class C notes, an upgrade of Societe General S.A. long-term deposit rating as it is the SPV account bank provider, and the notes' ratings are capped at the bank's rating due to excessive counterparty risk exposure.

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

FT PYMES Santander 14

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. 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.

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action

Prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

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.

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

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool[s] and the transaction[s]. 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 pool[s] ahead of the transaction's [Caixa Penedes PYMES 1 TDA, FTA, FTPYME TDA CAM 4, FTA] initial closing. The subsequent performance of the transaction[s] 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' rating is capped at 'Asf', the issuer account bank provider's deposit rating (Societe Generale S.A.) as its only source of structural CE is the reserve fund held at the account bank.

ESG Considerations

FTPYME TDA CAM 4, FTA has an ESG Relevance Score of '5' for Transaction & Collateral Structure due to the ratings being capped at 'A+sf' as payment interruption risk is not sufficiently mitigated. This is because the RF is well below target (so there is a risk of liquidity shortfall in case of servicer default), which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in an implicitly lower rating

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

[Global Structured Finance Rating Criteria \(pub.24 Mar 2021\) \(including rating assumption sensitivity\)](#)

[SME Balance Sheet Securitisation Rating Criteria \(pub.29 Jan 2021\) \(including rating](#)

assumption sensitivity)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub.29 Jan 2020)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub.29 Jan 2020)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub.23 Sep 2020)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub.13 Nov 2020)

Applicable Models

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

Multi-Asset Cash Flow Model, v2.11.0 (1)

Portfolio Credit Model, v2.12.0 (1)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

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

FT PYMES Santander 14 EU Issued, UK Endorsed

FTPYME TDA CAM 4, FTA EU Issued, UK Endorsed

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