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Dirección General de Mercados e Inversores  
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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 23 de abril de 2020, donde se llevan a cabo las siguientes actuaciones:

- Serie B, **BB+ (sf); perspectiva revisada a negativa.**

En Madrid, a 23 de abril de 2020

Ramón Pérez Hernández  
Consejero Delegado

23 Apr 2020 | Rating Watch

## Fitch Places 6 Spanish and Italian SME CDO Tranches on RWN due to Coronavirus Pandemic.

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Fitch Ratings-Madrid-23 April 2020:

Fitch Ratings has placed four Spanish and two Italian SME CDO tranches on Rating Watch Negative (RWN) and revised the Outlooks on one Spanish and one Italian tranche to Negative from Stable due to the anticipated effects of the coronavirus pandemic on the securitised portfolios.

Foncaixa FTGENCAT 4, FTA

----Series C ES0338013032; Long Term Rating; Revision Outlook; BBB+sf; RO:Neg

----Series D ES0338013040; Long Term Rating; Rating Watch On; BB-sf; RW: Neg

Caixa Penedes PYMES 1 TDA, FTA

----Class C ES0357326026; Long Term Rating; Rating Watch On; BBBsf; RW: Neg

FT PYMES Santander 14

----Series B ES0305381016; Long Term Rating; Rating Watch On; B+sf; RW: Neg

FTPYME TDA CAM 4, FTA

----C ES0339759047; Long Term Rating; Rating Watch On; BB+sf; RW: Neg

Siena PMI 2016 S.r.l - Series 2

----B IT0005372963; Long Term Rating; Revision Outlook; AA-sf; RO:Neg

----C IT0005372971; Long Term Rating; Rating Watch On; BB+sf; RW: Neg

Siena PMI 2016 S.r.l.

----C IT0005218240; Long Term Rating; Rating Watch On; BBBsf; RW: Neg

### Transaction Summary

The transactions are securitisations of Spanish and Italian SME Loans.

### KEY RATING DRIVERS

#### COVID-19 Related Stresses

The RWN reflects the increased probability of a downgrade on six SME CDO tranches as a result of

the coronavirus pandemic, considering that the economic recession and contraction in demand could impair the capacity of SMEs and self-employed workers to make payments. Fitch considers the affected tranches' credit enhancement (CE) levels are insufficient to compensate for additional projected losses on the portfolio. Fitch considers the tranches on Negative Outlook, although still exposed to the macroeconomic development have a slightly higher resilience to the downturn. Fitch's sensitivity analysis is based on an increase of 30% to default rates combined with a 25% haircut to recovery assumptions for the transactions in Spain and Italy. This sensitivity analysis includes stable and decreasing interest rate stress scenarios, as well as front-, mid- and back-loaded default timing scenarios.

Spain and Italy have been under a state of alert since February and March 2020, respectively, with full lockdown measures running for more than six weeks already. Fitch has made assumptions about the spread of coronavirus and the economic impact of the related containment measures. Fitch's baseline scenario assumes a global recession in 1H20 driven by sharp economic contractions in major economies with a rapid spike in unemployment, followed by a recovery that begins in 3Q20 as the health crisis subsides. However, if the crisis extends through 2021 because of the re-emergence of infections, a prolonged period of economic contraction will take place linked to continued job losses and depressed markets.

Commentary describing Fitch's credit views and analytical approach as a consequence of coronavirus is available within the reports "Global Economic Outlook: Crisis Update Late April 2020 Coronavirus Recession Unparalleled", "Coronavirus Baseline and Downside Scenarios" and "Global SF Rating Assumptions Updated to Reflect Coronavirus Risk".

Fitch expects to resolve the RWN in the coming months, with a likely rating impact that could range between affirmations to multi-category downgrades depending on the trajectory of the coronavirus crisis.

#### Payment Interruption Risk (PiR):

Emergency support measures introduced in Spain and Italy include payment moratoriums for SMEs and micro companies for three months. This governmental measure could lead to a reduction of collections during the months the COVID-19 crisis lasts. It could have a material impact on Siena PMI 2016 S.r.l.'s class C notes, currently the most senior notes and paying interest on a timely basis, as the only source of liquidity was the reserve fund (RF) that was released when class B paid in full during 2019.

Fitch views the exposure to PiR as mitigated for the remaining transactions as there are dedicated facilities are in place, or the 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.

#### Weaker Asset Performance Outlook:

We expect a generalised weakening of companies' ability to keep up with payments, especially in sectors like tourism, restaurants & lodging, and self-employed workers, which are the most vulnerable groups with business lock downs.

#### RATING SENSITIVITIES

The main factors that could, individually or collectively, lead to positive rating action/upgrade are:- Transaction liquidity sources are resilient to coronavirus-associated stresses such as payment moratoriums and new loan defaults, all else being equal. This is in connection with the notes affected by liquidity and PiR.

- Credit enhancement ratios increase as the transactions deleverage, able to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios, all else being equal. This is in connection with the notes affected by a weaker asset performance outlook due to the coronavirus crisis.

The main factors that could, individually or collectively, lead to negative rating action/downgrade are:- Transactions' liquidity positions weaken due to large take ups of loan payment moratoriums and new defaults as a consequence of the coronavirus crisis. This is in relation to the notes affected by liquidity and payment interruption risk.

- A longer-than-expected coronavirus crisis that deteriorates macroeconomic fundamentals and the lending market in Spain and Italy beyond Fitch's current base case. CE ratios cannot fully compensate the credit losses and cash flow stresses associated with the current ratings scenarios, all else being equal. This is in connection with the notes affected by a weaker asset performance outlook due to the coronavirus crisis.

- A downgrade of Spain and Italy's Long-Term Issuer Default Ratings (IDR) that could decrease the maximum achievable rating for both Italian and Spanish structured finance transactions. This is in connection with the senior notes rated 'AAsf' and 'AAAsf' rated at the maximum achievable rating in the country six notches above the sovereign IDR in line with Fitch's Structured Finance and Covered Bonds Country Risk Rating Criteria.

Fitch expects to resolve the RWN in the coming months, with a likely rating impact that could range between upgrades and affirmations to multi-category downgrades depending on the trajectory of the coronavirus crisis, the take up rate of payment holidays and the rating actions on SPV

counterparties.

#### 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 not conducted any check 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

Overall, 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.

#### SOURCES OF INFORMATION

Issuer and servicer reports for FTPYME TDA CAM 4, FTA and Caixa Penedes PYMES 1 TDA, FTA as of March 2020 and provided by Titulización de Activos S.G.F.T

Issuer and servicer reports for Foncaixa FTGENCAT 4 as of February 2020 and provided by Caixabank Titulizacion, S.G.F.T., S.A

Issuer and servicer reports for FT PYMES Santander 14 as of January 2020 and provided by Santander de Titulizacion, SGFT, S.A.

Issuer and servicer reports for Siena PMI 2016 S.r.l. and Siena PMI 2016 S.r.l. - Series 2 as of February 2020 and provided by Securitisation Services and Banca Monte dei Paschi di Siena.

Spanish Royal Decree Laws 7/2020 (12 March) and 8/2020 (17 March) sourced from Boletín Oficial del Estado

#### 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.

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### **Applicable Criteria**

[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\) \(pub. 06 Dec 2019\)](#)

[Global Structured Finance Rating Criteria \(pub. 02 May 2019\) \(including rating assumption sensitivity\)](#)

[SME Balance Sheet Securitisation Rating Criteria \(pub. 07 Feb 2020\) \(including rating assumption sensitivity\)](#)

[Structured Finance CDOs Surveillance Rating Criteria \(pub. 22 May 2019\) \(including rating assumption sensitivity\)](#)

[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 \(pub. 06 Feb 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)

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