

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

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:

- Bono B, 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					
<div>• Class</div> <div>C LT</div> <div>ES0377931037</div>		Asf	Affirmed		Asf
TDA CAM 4, FTA					
<div>• Class</div> <div>B LT</div> <div>ES0377991015</div>		Asf	Affirmed		Asf
TDA CAM 5, FTA					
<div>• Class</div> <div>B LT</div> <div>ES0377992013</div>		Asf	Affirmed		Asf
CAJA INGENIEROS					



ENTITY/DEBT	RATING		RECOVERY		PRIOR	
TDA 1, FTA						
<div>• Class</div> <div>A2LT</div> <div>ES0364376014</div>	Asf	⬤	Affirmed		Asf	⊕
<div>• Class</div> <div>BLT</div> <div>ES0364376022</div>	Asf	⬤	Affirmed		Asf	⊕
<div>• Class</div> <div>C LT</div> <div>ES0364376030</div>	Asf	⬤	Affirmed		Asf	⊕
Rural Hipotecario XV, FTA						
<div>• Class</div> <div>B LT</div> <div>ES0323977019</div>	Asf	⬤	Affirmed		Asf	⊕
Rural Hipotecario XVI, FTA						
<div>• Class</div> <div>B LT</div> <div>ES0323978017</div>	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"> Class 					
C	LT	Asf 	Affirmed		Asf 
ES0357326026					
GAT ICO- FTVPO 1, FTH					
<ul style="list-style-type: none"> C 					
(CA)	LT	Asf 	Affirmed		Asf 
ES0341068056					
<ul style="list-style-type: none"> C 					
(CM)	LT	Asf 	Affirmed		Asf 
ES0341068064					
<ul style="list-style-type: none"> C 					
(CP)	LT	Asf 	Affirmed		Asf 
ES0341068072					
<ul style="list-style-type: none"> C 					
(CT)	LT	Asf 	Affirmed		Asf 
ES0341068080					
FTPYME TDA CAM 4, FTA					
<ul style="list-style-type: none"> C 					
	LT	Asf 	Affirmed		Asf 
ES0339759047					
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.

ESG relevance scores as disclosed in the latest rating action commentaries on each transaction continue to apply and are available at 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>.

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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
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Caixa Penedes PYMES 1 TDA, FTA	EU Issued, UK Endorsed
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CAJA INGENIEROS TDA 1, FTA	EU Issued, UK Endorsed
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FTPYME TDA CAM 4, FTA	EU Issued, UK Endorsed
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GAT ICO-FTVPO 1, FTH	EU Issued, UK Endorsed
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Rural Hipotecario VIII, FTA	EU Issued, UK Endorsed
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Rural Hipotecario XIV, FTA	EU Issued, UK Endorsed
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Rural Hipotecario XV, FTA	EU Issued, UK Endorsed
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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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