

Comisión Nacional del Mercado de Valores
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 6 de noviembre de 2020, donde se llevan a cabo las siguientes actuaciones:

- Serie B, **afirmado como Aa1 (sf); anteriormente, el 23 de enero de 2020, afirmado como Aa1 (sf).**
- Serie C, **subida a Baa3 (sf); anteriormente, el 23 de enero de 2020, subida a Ba3 (sf).**
- Serie D, **afirmado como C (sf); anteriormente, el 23 de enero de 2020, afirmado como C (sf).**

En Madrid, a 25 de febrero de 2021

Ramón Pérez Hernández
Consejero Delegado

Rating Action: Moody's upgrades one tranche and affirms two tranches in Spanish ABS-SME transaction

06 Nov 2020

Madrid, November 06, 2020 -- Moody's Investors Service ("Moody's") has today upgraded the rating of Class C Notes in FTPYME TDA CAM 4, FTA. The rating action reflects the increased levels of credit enhancement for the affected Notes.

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

...EUR 66M Class B Notes, Affirmed Aa1 (sf); previously on Jan 23, 2020 Affirmed Aa1 (sf)

...EUR 38M Class C Notes, Upgraded to Baa3 (sf); previously on Jan 23, 2020 Upgraded to Ba3 (sf)

...EUR 29.3M Class D Notes, Affirmed C (sf); previously on Jan 23, 2020 Affirmed C (sf)

FTPYME TDA CAM 4, FTA is an ABS backed by small to medium-sized enterprises (ABS SME) loans located in Spain. This deal closed in 2006 and was originated by Caja de Ahorros del Mediterraneo ("CAM"), now part of Banco Sabadell, S.A. (Baa2/P-2).

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranche.

The credit enhancement (CE) for Class C Notes has increased to 27.2% from 15.6% since the last rating action taken on this deal last January 2020 while the Class B Notes CE has increased during the same period to 83.0% from 63.9%.

The rating of the Class C Notes in FTPYME TDA CAM 4, FTA incorporates a small amount of losses related to lack of accrued interest on interest resulting from the Notes not receiving interest for four years until September 2017 following an interest deferral trigger breach.

Revision of Key Collateral Assumptions:

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

The performance of the transaction has slightly deteriorated over the last year. Total delinquencies have increased in the past year, with 90 days plus arrears currently standing at 1.12% of current pool balance. Cumulative defaults currently stand at 7.94% of original pool balance up from 7.92% a year earlier.

Moody's maintained its default probability on current balance and recovery rate assumptions, as well as portfolio credit enhancement ("PCE"), due to observed pool performance in line with expectations.

The coronavirus outbreak, the government measures put in place to contain it, and the weak global economic outlook continue to disrupt economies and credit markets across sectors and regions. Our analysis has considered the effect on the performance of corporate assets from the current weak global economic activity and a gradual recovery for the coming months. Although an economic recovery is underway, it is tenuous and its continuation will be closely tied to containment of the virus. As a result, the degree of uncertainty around our forecasts is unusually high.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety

Counterparty Exposure

Today's rating action took into consideration the Notes' exposure to relevant counterparties, such as servicer,

account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of Note payments, in case of servicer default, using the CR assessment as a reference point for servicers.

Moody's also assessed the default probability of the account bank providers by referencing the bank's deposit rating.

Principal Methodology

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in May 2020 and available at https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_1225856. Alternatively, please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

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; (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 at: https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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 ratings tab on the issuer/entity page for the respective issuer on www.moody's.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 www.moody.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://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1133569.

At least one ESG consideration was material to the credit rating action(s) announced and described above.

Please see www.moody.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moody.com for additional regulatory disclosures for each credit rating.

Angel Jimenez
Asst Vice President - Analyst
Structured Finance Group
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Ian Perrin
Associate Managing Director
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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INVESTORS SERVICE

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