

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

- Serie B, **afirmado como Aa1 (sf); anteriormente, el 6 de noviembre de 2020, afirmado como Aa1 (sf).**

Serie C, **subida a A3 (sf); anteriormente, el 6 de noviembre de 2020, subida a Baa3 (sf).**
- Serie D, **afirmado como C (sf); anteriormente, el 6 de noviembre de 2020, afirmado como C (sf).**

En Madrid, a 6 de septiembre de 2021

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Consejero Delegado

Rating Action: Moody's upgrades EUR 38m Class C Notes of FTPYME TDA CAM 4, FTA

03 Sep 2021

Moody's has also affirmed EUR 21.1m Class B Notes and EUR 29.3m Class D Notes

Madrid, September 03, 2021 -- Moody's Investors Service ("Moody's") has today upgraded the rating of one note in FTPYME TDA CAM 4, FTA. The rating action reflects the increased level of credit enhancement for the affected Notes.

...EUR 38M Class C Notes, Upgraded to A3 (sf); previously on Nov 6, 2020 Upgraded to Baa3 (sf)

Moody's has also affirmed the ratings of Class B Notes and Class D Notes in FTPYME TDA CAM 4, FTA as it has sufficient credit enhancement to maintain the current rating:

...EUR 66M (Current Outstanding Amount EUR 21.1M) Class B Notes, Affirmed Aa1 (sf); previously on Nov 6, 2020 Affirmed Aa1 (sf)

...EUR 29.3M Class D Notes, Affirmed C (sf); previously on Nov 6, 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.

Revision of Key Collateral Assumptions

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

The performance of the transaction has slightly improved since last rating action in November 2020. Total delinquencies have decreased in the past year, with 90 days plus arrears currently standing at 0.31% of current pool balance. Cumulative defaults currently stand at 7.99% of original pool balance up from 7.93% 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.

For FTPYME TDA CAM 4, FTA the current default probability is 21.5% of the current portfolio balance and the assumption for the fixed recovery rate is 52.5%. Moody's has decreased the CoV to 42.1% from 42.4%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 26%.

Increase in Available Credit Enhancement

Sequential amortization led to the increase in the credit enhancement available in this transaction.

For instance, Class C Notes credit enhancement has increased to 35.9% from 27.2% since the last rating action in November 2020.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer or account bank.

Principal Methodology

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in July 2021 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_1264367 . Alternatively, please see the Rating Methodologies page on www.moodys.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.moodys.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.moodys.com.

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The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1288435.

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INVESTORS SERVICE

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