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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 S&P Global 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 S&P Global Ratings con fecha 21 de agosto de 2025, donde se llevan a cabo las siguientes actuaciones:

- Serie C, **subida a AAA (sf)** desde **AA (sf)**.
- Serie D, **afirmado como D (sf)**.

En Madrid, a 17 de septiembre de 2025

Ramón Pérez Hernández
Consejero Delegado

FTPYME TDA CAM 4 Class C Spanish Cash Flow CLO Rating Raised; Class A Notes Affirmed

August 21, 2025

Overview

- We raised to 'AAA (sf)' from 'AA (sf)' our rating on FTPYME TDA CAM 4's class C notes, following our review of the transaction under our relevant criteria.
- At the same time, we affirmed our 'D (sf)' rating on the class D notes.
- FTPYME TDA CAM 4 is a cash flow CLO transaction backed by Spanish SME loans.

DUBLIN (S&P Global Ratings) Aug. 21, 2025--S&P Global Ratings today raised to 'AAA (sf)' from 'AA (sf)' its credit rating on [FTPYME TDA CAM 4](#)'s class C notes. At the same time, we affirmed our 'D (sf)' rating on the class D notes.

FTPYME TDA CAM 4 is a single-jurisdiction cash flow CLO transaction securitizing a portfolio of small and midsize enterprise (SME) loans that Banco CAM S.A.U. originated in Spain. The transaction closed in December 2006 and is currently amortizing.

The underlying portfolio is well seasoned, with a pool factor (the percentage of the pool's outstanding aggregate principal balance compared with the closing date balance) of about 1.54%, down from 2.54% since our most recent rating action (see "[FTPYME TDA CAM 4 Class C SME CLO Rating Raised On Continued Deleveraging; Class B And D Ratings Affirmed](#)," Sept. 27, 2023).

According to reports prepared by the management company, cumulative defaults of 12 months have remained relatively stable since our previous review in 2023.

The transaction includes a cash reserve, funded on the closing date, providing liquidity support to the notes throughout the transaction's life. The cash reserve was replenished to the required amount on the latest interest payment date.

Our ratings on the notes reflect our assessment of the underlying asset pool's credit and cash flow characteristics, as well as our analysis of the transaction's exposure to counterparty, operational, and legal risks.

We used data from the May 2025 report and May 2025 loan-level data to perform our credit and cash flow analysis. We applied our European SME CLO, structured finance sovereign risk, and counterparty criteria (see "Related Criteria").

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Credit analysis

The underlying performing portfolio has amortized by €15.48 million since our previous review, with a current outstanding balance of €22.06 million. The transaction also benefits from a fully funded cash reserve (€29.3 million). The amortization of the portfolio resulted in a corresponding €15.41 million paydown of the class C notes, which currently have an outstanding balance of €22.58 million. Therefore, the class C notes' credit enhancement has increased to 129.70% from 66.36% since 2023. The class D notes' credit enhancement also increased.

We applied our European SME CLO criteria to determine the scenario default rates (SDRs)--the minimum level of portfolio defaults we expect each tranche can withstand at a specific rating level--using CDO Evaluator.

To determine the SDR, we adjusted the archetypical European SME average 'b+' credit quality to reflect the following factors: country, originator, and portfolio selection.

Under our criteria, we rank the originator in this transaction in the moderate category. Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) score of 3 and the originator's average annual observed default frequency, we did not adjust the archetypical average credit quality from 'b+' (see "[Banking Industry Country Risk Assessment: Spain](#)," May 28, 2025).

Due to a lack of data in relation to the securitized portfolio's creditworthiness when compared against the originator's SME loan book, we have maintained our 'b-' assessment to generate our 'AAA' SDR to reflect the average credit quality to address portfolio selection bias.

We calculated the 'B' SDR based primarily on our analysis of historical SME performance data, the weighted-average life of the portfolio, and our projections of the transaction's future performance considering the portfolio concentration. We also assessed market developments, macroeconomic factors, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness. In doing so, we maintained our 'B' case SDR at 12%. We interpolated the SDRs for rating levels between 'B' and 'AAA' in accordance with our European SME CLO criteria.

Recovery rate analysis

We applied a weighted-average recovery rate (WARR) at each liability rating level by considering the asset type and its seniority, the country recovery grouping, and the observed historical recoveries in this transaction. In a benign economic environment, we expect recoveries to be approximately 70%, in line with the historical observations.

Cash flow analysis

We used the portfolio balance the servicer considered to be performing, the current weighted-average spread, and the WARR. We subjected the capital structure to various cash flow stress scenarios, incorporating different default patterns and interest rate curves, to determine the rating level, based on the available credit enhancement for the notes under our European SME CLO criteria.

Under our structured finance sovereign risk criteria, we consider the transaction's exposure to country risk sufficiently mitigated at the assigned ratings (see "Related Criteria").

The transaction's documented counterparty replacement and remedy mechanisms adequately mitigate its exposure to counterparty risk under our current counterparty criteria at the assigned ratings (see "Related Criteria").

The transaction's legal structure and framework is bankruptcy remote, in line with our legal criteria (see "Related Criteria").

Rating rationale

Based on the portfolio's positive performance, as well as our analysis of the transaction's exposure to counterparty, legal and operational risks, we consider the available credit enhancement for the class C notes to be commensurate with a higher rating than previously assigned. This reflects ongoing macroeconomic factors that could affect future performance. We therefore raised to 'AAA (sf)' from 'AA (sf)' our rating on the class C notes. There remains deferred interest on the class D notes, and we therefore affirmed our 'D (sf)' rating on these notes.

Related Criteria

- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025
- [Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance](#), Oct. 18, 2019
- [Criteria | Structured Finance | CDOs: Global Methodology And Assumptions For CLOs And Corporate CDOs](#), June 21, 2019
- [Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019
- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [General Criteria: Methodology Applied To Bank Branch-Supported Transactions](#), Oct. 14, 2013
- [Criteria | Structured Finance | General: Global Derivative Agreement Criteria](#), June 24, 2013
- [Criteria | Structured Finance | CDOs: European SME CLO Methodology And Assumptions](#), Jan. 10, 2013
- [General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings](#), Oct. 1, 2012
- [General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts](#), May 31, 2012
- [Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment](#), May 28, 2009

Related Research

- [Weekly European CLO Update](#), updated weekly
- [Credit Conditions Europe Q3 2025: Credit Rides The Storms](#), June 25, 2025

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- [Banking Industry Country Risk Assessment: Spain](#), May 28, 2025
- [Tariff Effects On European Structured Finance Are Limited](#), May 23, 2025
- [Global Credit Conditions Q2 2025: Puzzling Reshuffling](#), March 31, 2025
- [European Structured Finance Outlook 2025: Up In The Air](#), Dec. 11, 2024
- [CLO Pulse Q2 2024: Movers And Shakers In The Top 50 Obligors In European CLOs' Portfolios](#), July 30, 2024
- [European Secured Debt Recovery Expectations Q3 2023 Update: Recovery Prospects Stable As Issuance Slows](#), Nov. 16, 2023
- [FTPYME TDA CAM 4 Class C SME CLO Rating Raised On Continued Deleveraging; Class B And D Ratings Affirmed](#), Sept. 27, 2023
- [Leveraged Finance: A 10-Year Lookback At Actual Recoveries And Recovery Ratings](#), Feb. 4, 2019
- [2017 EMEA Structured Credit Scenario And Sensitivity Analysis](#), July 6, 2017
- [Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016
- [European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceid/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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