Fitch Ratings

Fitch Ratings – São Paulo – 11 de maio de 2026

Fundo de Investimento em Direitos Creditórios Tramontina I

Sumário do Emissor

Analistas	Vitor Gothardo	+55 11 4504 2614
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Emissão	Dec/2021
Classe dos Ativo(s)	Recebíveis Comerciais
País	Brasil
Moeda	BRL

Emissão	Moeda	Montante Inicial	Rating Atual	Data	Ação	ISIN
2021- Sênior 1	BRL	186,750,000	AAAsf(bra)	13-mar-26	Afirmação	BR0AOXCTF016
2021 - Mezanino A	BRL	37,775,000	NA	NA	NA	BR0AOXCTF008
Subordinada Junior	BRL	475,000	NA	NA	NA	

NA - Não Avaliada

Perspectiva	Observação	Tipo
⊕	⊕	Positiva
⊖	⊖	Negativa
◆	◆	Indefinida
●		Estável

Monitoramento

Últimas informações em: 31 de março de 2026

Performance dos Ativos

	Direitos Creditórios	Outros Ativos	Total Direitos Creditórios (% PL)	Patrimônio Líquido (PL)	Cota Subordinada Júnior (% do PL)
31 dez 21	0	222,259,074	0.00%	222,240,653	0.00%
31 jan 22	81,587,976	142,616,437	36.39%	224,204,413	0.00%
28 fev 22	64,457,340	162,201,089	28.44%	226,658,429	0.00%
31 mar 22	135,016,547	94,088,952	58.93%	229,105,499	0.00%
30 abr 22	137,910,024	93,757,573	59.53%	231,667,597	0.00%
31 mai 22	152,412,892	82,236,450	64.95%	234,649,343	0.00%
30 jun 22	167,936,574	69,810,642	70.64%	237,747,216	0.00%
31 jul 22	206,754,607	34,287,147	85.78%	241,041,754	0.00%
31 ago 22	192,113,261	52,677,767	78.48%	244,791,028	0.00%
30 set 22	204,670,309	43,529,421	82.46%	248,199,730	0.00%
31 out 22	211,907,481	39,688,038	84.23%	251,595,518	0.00%
30 nov 22	195,139,425	60,746,432	76.26%	255,885,856	0.02%
31 dez 22	205,067,001	28,114,351	87.94%	233,181,352	0.31%
31 jan 23	185,763,006	51,225,633	78.38%	236,988,639	0.61%
28 fev 23	186,338,668	53,741,388	77.62%	240,080,057	0.82%
31 mar 23	189,165,900	54,671,874	77.58%	243,837,775	0.99%
30 abr 23	204,773,988	41,557,009	83.13%	246,330,996	0.93%
31 mai 23	204,775,904	42,135,707	82.93%	246,911,610	0.87%
30 jun 23	184,297,872	41,176,582	81.74%	225,474,454	0.78%
31 jul 23	192,348,903	35,765,802	84.32%	228,114,705	0.68%
31 ago 23	194,994,239	36,021,374	84.41%	231,015,613	0.60%
30 set 23	204,307,298	29,219,266	87.49%	233,526,564	0.53%
31 out 23	179,193,721	57,234,606	75.79%	236,428,327	0.58%
30 nov 23	185,985,233	53,269,144	77.74%	239,254,377	0.67%
31 dez 23	197,215,314	27,885,016	87.61%	225,100,330	0.80%
31 jan 24	180,401,111	47,448,603	79.18%	227,849,714	0.85%
29 fev 24	170,027,142	60,058,182	73.90%	230,085,323	0.85%
31 mar 24	187,620,724	44,666,496	80.77%	232,287,220	0.79%
30 abr 24	166,372,267	68,531,503	70.83%	234,903,770	0.83%
31 mai 24	174,400,619	62,948,576	73.48%	237,349,195	0.84%
30 jun 24	175,525,695	49,738,336	77.92%	225,264,030	0.92%
31 jul 24	191,773,108	36,081,246	84.16%	227,854,354	0.95%
31 ago 24	195,737,501	34,256,822	85.11%	229,994,323	0.82%
30 set 24	197,164,945	35,501,046	84.74%	232,665,991	0.95%
31 out 24	189,277,695	46,484,592	80.28%	235,762,288	1.13%
30 nov 24	187,807,123	50,733,645	78.73%	238,540,768	1.34%
31 dez 24	193,078,351	34,269,958	84.93%	227,348,309	1.71%
31 jan 25	177,882,764	52,581,149	77.18%	230,463,913	1.86%
28 fev 25	178,977,570	54,405,533	76.69%	233,383,103	1.96%

31 mar 25	184,342,001	51,837,857	78.05%	236,179,858	2.02%
30 abr 25	198,669,885	40,378,237	83.11%	239,048,122	1.99%
31 mai 25	193,136,919	49,105,754	79.73%	242,242,674	1.99%
30 jun 25	196,493,344	31,588,831	86.15%	228,082,175	2.05%
31 jul 25	195,541,761	36,022,973	84.44%	231,564,733	2.09%
31 ago 25	195,231,761	39,501,084	83.17%	234,732,845	2.10%
30 set 25	176,840,915	60,622,842	74.47%	237,463,757	1.85%
31 out 25	179,538,608	61,539,258	74.47%	241,077,866	1.88%
30 nov 25	180,529,636	63,428,028	74.00%	243,957,664	1.84%
31 dez 25	178,686,995	49,372,101	78.35%	228,059,096	1.92%
31 jan 26	181,704,942	48,918,953	78.79%	230,623,896	1.69%
28 fev 26	193,796,575	39,420,201	83.10%	233,216,776	1.65%
31 mar 26	175,281,715	60,942,207	74.20%	236,223,922	1.53%

Cotas Seniores 1

	Montante Inicial	**Rendimento do Período**	**Subscrição**	**(Resgates/Juros/Amortização)**	**Saldo Final**
20 dez 21	0	717,397	186,750,000	0	187,467,397
31 jan 22	187,467,397	1,684,663	0	0	189,152,060
25 fev 22	189,152,060	1,702,584	0	0	190,854,644
31 mar 22	190,854,644	2,095,728	0	0	192,950,372
29 abr 22	192,950,372	1,900,540	0	0	194,850,912
31 mai 22	194,850,912	2,349,582	0	0	197,200,494
30 jun 22	197,200,494	2,327,715	0	0	199,528,209
31 jul 22	199,528,209	2,397,771	0	0	201,925,980
30 ago 22	201,925,980	2,727,227	0	0	204,653,207
30 set 22	204,653,207	2,535,472	0	0	207,188,679
30 out 22	207,188,679	2,443,934	0	0	209,632,613
30 nov 22	209,632,613	2,472,762	0	0	212,105,375
30 dez 22	212,105,375	2,565,904	0	-26,602,673	188,068,606
31 jan 23	188,068,606	2,441,674	0	0	190,510,280
28 fev 23	190,510,280	2,021,293	0	0	192,531,573
31 mar 23	192,531,573	2,614,003	0	0	195,145,576
30 abr 23	195,145,576	2,070,473	0	0	197,216,049
31 mai 23	197,216,049	2,560,434	0	-2,528,897	197,247,585
30 jun 23	197,247,585	2,345,541	0	-13,905,212	185,687,915
31 jul 23	185,687,915	2,300,509	0	0	187,988,424
31 ago 23	187,988,424	2,485,655	0	0	190,474,079
30 set 23	190,474,079	2,159,032	0	0	192,633,111
31 out 23	192,633,111	2,242,977	0	0	194,876,088
30 nov 23	194,876,088	2,097,848	0	0	196,973,936
31 dez 23	196,973,936	2,007,548	0	-13,641,818	185,339,666
31 jan 24	185,339,666	2,115,463	0	0	187,455,129
29 fev 24	187,455,129	1,785,733	0	0	189,240,861
31 mar 24	189,240,861	1,877,418	0	0	191,118,280
30 abr 24	191,118,280	2,029,653	0	0	193,147,933
31 mai 24	193,147,933	1,931,233	0	0	195,079,166
30 jun 24	195,079,166	1,792,262	0	-11,614,550	185,256,878
31 jul 24	185,256,878	2,018,662	0	0	187,275,540
31 ago 24	187,275,540	1,951,473	0	0	189,227,014
30 set 24	189,227,014	1,893,745	0	0	191,120,758
31 out 24	191,120,758	2,122,448	0	0	193,243,206
30 nov 24	193,243,206	1,819,946	0	0	195,063,152
31 dez 24	195,063,152	2,066,413	0	-11,658,090	185,471,475
31 jan 25	185,471,475	2,196,768	0	0	187,668,243
28 fev 25	187,668,243	2,147,242	0	0	189,815,486
31 mar 25	189,815,486	2,109,536	0	0	191,925,022
30 abr 25	191,925,022	2,331,556	0	0	194,256,577
31 mai 25	194,256,577	2,533,225	0	0	196,789,802
30 jun 25	196,789,802	2,392,281	0	-13,752,887	185,429,197
31 jul 25	185,429,197	2,705,307	0	0	188,134,504
31 ago 25	188,134,504	2,504,519	0	0	190,639,023
30 set 25	190,639,023	2,659,549	0	0	193,298,572
31 out 25	193,298,572	2,820,117	0	0	196,118,689
30 nov 25	196,118,689	2,360,669	0	0	198,479,358
31 dez 25	198,479,358	2,661,372	0	-15,473,026	185,667,703
31 jan 26	185,667,703	2,471,680	0	0	188,139,383
28 fev 26	188,139,383	2,144,755	0	0	190,284,137

31 mar 26	190,284,137	2,641,258	0	0	192,925,395

Cotas Mezanino A

	Montante Inicial	Rendimento do Período	Subscrição	(Resgates/Juros/Amortização)	Saldo Final
20 dez 21	0	-2,981,744	37,755,000	0	34,773,256
31 jan 22	34,773,256	279,097	0	0	35,052,353
25 fev 22	35,052,353	751,433	0	0	35,803,785
31 mar 22	35,803,785	351,341	0	0	36,155,126
29 abr 22	36,155,126	661,559	0	0	36,816,685
31 mai 22	36,816,685	632,164	0	0	37,448,848
30 jun 22	37,448,848	770,159	0	0	38,219,007
31 jul 22	38,219,007	896,768	0	0	39,115,775
30 ago 22	39,115,775	1,022,047	0	0	40,137,821
30 set 22	40,137,821	873,230	0	0	41,011,051
30 out 22	41,011,051	951,854	0	0	41,962,905
30 nov 22	41,962,905	1,777,785	0	0	43,740,691
30 dez 22	43,740,691	643,057	0	0	44,383,748
31 jan 23	44,383,748	652,511	0	0	45,036,260
28 fev 23	45,036,260	541,002	0	0	45,577,261
31 mar 23	45,577,261	700,748	0	0	46,278,009
30 abr 23	46,278,009	555,918	0	0	46,833,928
31 mai 23	46,833,928	688,533	0	0	47,522,461
30 jun 23	47,522,461	592,823	0	-10,083,768	38,031,517
31 jul 23	38,031,517	533,531	0	0	38,565,048
31 ago 23	38,565,048	579,235	0	0	39,144,283
30 set 23	39,144,283	504,759	0	0	39,649,042
31 out 23	39,649,042	526,623	0	0	40,175,665
30 nov 23	40,175,665	495,123	0	0	40,670,788
31 dez 23	40,670,788	475,407	0	-3,189,181	37,957,015
31 jan 24	37,957,015	498,376	0	0	38,455,391
29 fev 24	38,455,391	423,212	0	0	38,878,603
31 mar 24	38,878,603	446,264	0	0	39,324,867
30 abr 24	39,324,867	485,055	0	0	39,809,922
31 mai 24	39,809,922	463,165	0	0	40,273,087
30 jun 24	40,273,087	430,369	0	-2,761,701	37,941,755
31 jul 24	37,941,755	481,471	0	0	38,423,226
31 ago 24	38,423,226	466,254	0	0	38,889,480
30 set 24	38,889,480	452,809	0	0	39,342,289
31 out 24	39,342,289	507,469	0	0	39,849,758
30 nov 24	39,849,758	434,236	0	0	40,283,995
31 dez 24	40,283,995	489,803	0	-2,787,535	37,986,262
31 jan 25	37,986,262	515,132	0	0	38,501,394
28 fev 25	38,501,394	500,581	0	0	39,001,976
31 mar 25	39,001,976	491,231	0	0	39,493,207
30 abr 25	39,493,207	541,424	0	0	40,034,631
31 mai 25	40,034,631	587,757	0	0	40,622,388
30 jun 25	40,622,388	555,186	0	-3,209,146	37,968,429
31 jul 25	37,968,429	622,271	0	0	38,590,700
31 ago 25	38,590,700	577,063	0	0	39,167,763
30 set 25	39,167,763	613,800	0	0	39,781,563
31 out 25	39,781,563	651,987	0	0	40,433,550
30 nov 25	40,433,550	546,650	0	0	40,980,200
31 dez 25	40,980,200	616,850	0	-3,574,254	38,022,796
31 jan 26	38,022,796	568,571	0	0	38,591,367
28 fev 26	38,591,367	494,109	0	0	39,085,476
31 mar 26	39,085,476	609,765	0	0	39,695,241

Cotas Subordinadas

	Montante Inicial	Rendimento do Período	Subscrição	(Resgates/Juros/Amortização)	Saldo Final
20 dez 21	0	-495,000	495,000	0	0
31 jan 22	0	0	0	0	0
25 fev 22	0	0	0	0	0
31 mar 22	0	0	0	0	0
29 abr 22	0	0	0	0	0
31 mai 22	0	0	0	0	0
30 jun 22	0	0	0	0	0
31 jul 22	0	0	0	0	0

30 ago 22	0	0	0	0	0
30 set 22	0	0	0	0	0
30 out 22	0	0	0	0	0
30 nov 22	0	39,790	0	0	39,790
30 dez 22	39,790	689,207	0	0	728,998
31 jan 23	728,998	713,102	0	0	1,442,100
28 fev 23	1,442,100	529,123	0	0	1,971,222
31 mar 23	1,971,222	442,967	0	0	2,414,190
30 abr 23	2,414,190	-133,170	0	0	2,281,020
31 mai 23	2,281,020	-139,455	0	0	2,141,565
30 jun 23	2,141,565	-386,541	0	0	1,755,023
31 jul 23	1,755,023	-193,790	0	0	1,561,233
31 ago 23	1,561,233	-163,982	0	0	1,397,251
30 set 23	1,397,251	-152,840	0	0	1,244,410
31 out 23	1,244,410	132,163	0	0	1,376,573
30 nov 23	1,376,573	233,080	0	0	1,609,653
31 dez 23	1,609,653	193,996	0	0	1,803,649
31 jan 24	1,803,649	135,546	0	0	1,939,195
29 fev 24	1,939,195	26,664	0	0	1,965,859
31 mar 24	1,965,859	-121,786	0	0	1,844,073
30 abr 24	1,844,073	101,841	0	0	1,945,915
31 mai 24	1,945,915	51,027	0	0	1,996,941
30 jun 24	1,996,941	68,455	0	0	2,065,397
31 jul 24	2,065,397	90,191	0	0	2,155,587
31 ago 24	2,155,587	-277,758	0	0	1,877,830
30 set 24	1,877,830	325,114	0	0	2,202,944
31 out 24	2,202,944	466,379	0	0	2,669,323
30 nov 24	2,669,323	524,298	0	0	3,193,621
31 dez 24	3,193,621	696,951	0	0	3,890,572
31 jan 25	3,890,572	403,704	0	0	4,294,276
28 fev 25	4,294,276	271,366	0	0	4,565,642
31 mar 25	4,565,642	195,988	0	0	4,761,630
30 abr 25	4,761,630	-4,716	0	0	4,756,914
31 mai 25	4,756,914	73,569	0	0	4,830,483
30 jun 25	4,830,483	-145,934	0	0	4,684,549
31 jul 25	4,684,549	154,980	0	0	4,839,529
31 ago 25	4,839,529	86,530	0	0	4,926,059
30 set 25	4,926,059	-542,437	0	0	4,383,622
31 out 25	4,383,622	142,005	0	0	4,525,627
30 nov 25	4,525,627	-27,520	0	0	4,498,107
31 dez 25	4,498,107	-129,510	0	0	4,368,596
31 jan 26	4,368,596	-475,451	0	0	3,893,146
28 fev 26	3,893,146	-45,983	0	0	3,847,162
31 mar 26	3,847,162	-243,876	0	0	3,603,286

Emissão de Cotas

Informação Inicial			
Montante Inicial - 2018-6	186,750,000	Rendimento esperado	CDI + 2,00%
Vencimento Final	Jun-2027		
Moeda	BRL		
Sobrecolateralização	16.7%		

Partes da Transação			
		Rating de Curto Prazo	Rating de Longo Prazo
Emissor	FIDC Tramontina I	NA	-
Originadores	Tramontina*	NA	NA
Cedentes	Tramontina*	NA	NA
Administrador	S3 Caceis Brasil DTVM	NA	NA
Custodiante	S3 Caceis Brasil DTVM	NA	NA
Agente de Cobrança	Tramontina*	NA	NA
Gestor	Cultinvest Asset Management	NA	NA
Conta do Fundo	Banco Santander S.A	NA	NA
Conta de Arrecadação	Banco Bradesco S.A.	F1+(bra)	AAA(bra)

*Tramontina S.A. Cutelaria, Tramontina Eletrik S.A., Tramontina Belém S.A., Tramontina Garibaldi S.A. Ind. Met., Tramontina Farroupilha S.A. Ind. Met., Tramontina Multi S.A., Tramontina Teec S.A., Tramontina Delta S.A.
NA – Não Avaliada.

Perfil da Transação: A transação é composta por três classes de cotas: sênior, mezanino e subordinada júnior. A primeira série de cotas seniores tem montante inicial de BRL186,75milhões, com prazo esperado, de acordo com a data de resgate, em 15 de dezembro de 2026 e vencimento final em 15 de junho de 2027. Essa classe de cotas possui meta de rendimento equivalente a taxa DI mais sobretaxa de 2,0% ao ano, com pagamento semestral de juros e amortização de principal em regime de caixa a patir do 54º mês. Há reforço de crédito mínimo de 120%, fornecido pela sobrecolaterização sênior, proporcionada por direitos creditórios e caixa. Além das cotas seniores, o FIDC emitiu cotas mezanino e subordinadas juniores de BRL37,755 milhões e BRL495mil, respectivamente, com prazo indefinido. As cotas mezanino são subordinadas às seniores para pagamentos de juros e amortização. As subordinadas juniores são subordinadas às demais classes de cotas. Nenhuma das classes subordinadas é avaliada pela Fitch. O administrador e custodiante do FIDC Tramontina I é a S3 Caceis DTVM. A gestão é feita pela Cultinvest Asset Management.