

C. N. M. V.
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COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Subida y confirmación de las calificaciones de los bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por
Fitch Ratings con fecha 30 de Abril 2012, donde se comunican las siguientes
actuaciones:

- Serie A, confirma **AA(sf)/ Perspectiva estable**
- Serie B, de **BB(sf)** a **BBB(sf)/ Perspectiva estable**
- Serie C, de **CCC (sf)** a **B(sf)/ Perspectiva estable**

En Madrid a 3 de Mayo de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Upgrades Caixa Penedes PYMES 1 TDA, FTA Ratings Endorsement Policy
30 Apr 2012 11:50 AM (EDT)

Fitch Ratings-London-30 April 2012: Fitch Ratings has upgraded Caixa Penedes PYMES 1 TDA, FTA's class B and C notes and affirmed class A as follows:

EUR192,563,224 Class A notes (ES0357326000): affirmed at 'AAsf'; Outlook Stable
EUR44,600,000 Class B notes (ES0357326018): upgraded to 'BBBsf' from 'BBsf'; Outlook Stable
EUR19,400,000 Class C notes (ES0357326026): upgraded to 'Bsf' from 'CCCs', Outlook Stable

Fitch has upgraded the class B and C notes based on the increased credit enhancement (CE) available to the notes as well as the notes' ability to withstand Fitch's stresses for the respective ratings assigned.

The affirmation of the class A notes reflects the sufficient level of CE for the ratings driven by the deleveraging of the transaction.

The agency notes the transaction's potential exposure to payment interruption risk due to the lack of a dedicated liquidity facility. However, the risk is currently mitigated as the reserve fund is fully funded and the servicer has an investment grade rating (Banco Mare Nostrum, 'BBB/Negative/F3').

The transaction performance has been stable since the last review in August 2011 with delinquencies over 90 days averaging 2.8% of the outstanding balance. Current defaults have declined over this period as the transaction benefits from high recoveries. The pool is granular but has relatively high concentration in real estate and construction sectors which is partially offset by high collateral coverage of 90% and low loan-to-value (LTV) ratio of 43%.

This transaction is a cash flow securitisation of a static pool of EUR790m of loans to Spanish small and medium enterprises granted by Caixa d'Estalvis del Penedes (Caixa Penedes), now part of Banco Mare Nostrum.

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Additional information is available at www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: transaction trustee reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 October 2011, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitizations', dated 06 June 2011, 'Servicer Continuity Risk Criteria for Structured Finance Transactions', dated 12 August 2011, and 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

Criteria for Rating European Granular Corporate Balance-Sheet Securitizations (SME CLOs)

Criteria for Servicing Continuity Risk in Structured Finance

Counterparty Criteria for Structured Finance Transactions

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