

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES FTGENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre 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:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 06 de octubre de 2014, donde se lleva a cabo la siguiente actuación:

- Bono A1, afirmado como **AA+ (sf) / perspectiva estable.**
- Bono A2(CA), afirmado como **AA+ (sf) / perspectiva estable.**
- Bono B, de **AA (sf) / perspectiva negativa a AA (sf) / perspectiva estable.**
- Bono C, de **BB+ (sf) / perspectiva de revisión negativa a BB+ (sf) / perspectiva negativa.**

En Madrid, a 06 de octubre de 2014

Ramón Pérez Hernández
Director General



Correct: Fitch Downgrades Caixa Penedes PYMES 1; Affirms Caixa Penedes FTGENCAT 1 TDA Ratings Endorsement Policy
06 Oct 2014 6:56 AM (EDT)

Fitch Ratings-London-06 October 2014: This announcement corrects the version published on 3 October 2014, which incorrectly stated the amount of Caixa Penedes PYMES 1 TDA, FTA's reserve fund.

Fitch Ratings has downgraded two tranches of Caixa Penedes PYMES 1 TDA, FTA and affirmed Caixa Penedes FTGENCAT 1 TDA, FTA, as follows:

Caixa Penedes PYMES 1 TDA, FTA

Class A notes (ISIN ES0357326000): affirmed at 'AAsf', Outlook revised to Negative from Stable

Class B notes (ISIN ES0357326018): downgraded to 'BBsf' from 'BBBsf'; removed from RWN; Outlook Negative

Class C notes (ISIN ES0357326026): downgraded to 'CCCs' from 'B-sf'; RE25%; removed from RWN

Caixa Penedes FTGENCAT 1 TDA, FTA

Class A1 (ISIN ES0318559004): affirmed at 'AA+sf', Outlook Stable

Class A2 (CA) (ISIN ES0318559012): affirmed at 'AA+sf', Outlook Stable

Class B (ISIN ES0318559020): affirmed at 'AAsf', Outlook revised to Stable from Negative

Class C (ISIN ES0318559038): affirmed at 'BB+sf'; removed from RWN; Outlook Negative

The transactions are granular cash flow securitisation of a pool of secured and unsecured loans granted to Spanish small- and medium-sized enterprises by Caixa Penedes (now part of Banco Mare Nostrum) and are now serviced by Banco de Sabadell. All ratings are capped at 'AA+sf', which is the rating cap for Spanish structured finance transactions.

KEY RATING DRIVERS

Uncertain Recovery Proceeds Timing

The servicing agreement was transferred to Banco de Sabadell in May 2013 from Caixa Penedes. After the closing of the agreement there was a transition period for the business integration. Banco de Sabadell has informed Fitch that the securitised loans have been managed with the same standard of care and effort as any other loans. Since the last review, recovery proceeds have only slightly improved and Fitch is thus revising the recovery lag assumption to 10 years from five years for both transactions.

Downgrade of Caixa Penedes PYMES 1

The downgrades of Caixa Penedes PYMES 1's class B and C notes reflect the vulnerability of the notes to uncertain recovery proceeds. The transaction has reported EUR210,000 of recoveries over the past year. In addition, the transaction's performance has deteriorated since the notes were placed on RWN, with an additional EUR3.8m of defaults reported between February and August 2014. Cumulative defaults since closing were EUR45.4m as of the August 2014 report, which represents 5.7% of the initial portfolio balance, close to the interest deferral trigger of 7% from the class C notes. Fitch considers that interest deferral on the class C notes is likely to occur in the next year if the trend in defaults continues. Interest deferral on the class B notes is also possible as the trigger is 9% of cumulative defaults over the initial balance.

The affirmation of the class A notes reflects that they benefit from substantial credit enhancement. However, the Outlook on the class A notes has been revised to Negative from Stable. The reserve fund (RF) stood at EUR6.2m as of August 2014 but Fitch expects further drawings if current delinquent loans roll into default and recoveries remain very low. Loans that are more than 90 days in arrears currently stand at EUR8.5m. In case of

a depletion of the RF, the class A notes would be exposed to payment interruption risk upon the servicer's default.

Affirmation of Caixa Penedes FTGENCAT 1

The affirmation of the class A1 and A2 (CA) and B notes reflects the increase in credit enhancement due to deleveraging. Since the last review in April 2014, the class A notes have paid down by EUR23.3m, mainly due to high recent prepayments in the portfolio, and the available credit protection increased to above 100% offsetting the deterioration in the portfolio. The credit enhancement for the class B and C notes has also increased, albeit to a lesser extent.

The affirmation of the class B notes and revision of the Outlook to Stable reflects the substantial increase in credit enhancement of 6%. The notes are less vulnerable to uncertain recovery proceeds.

The class C notes have been affirmed and removed from RWN. While Fitch's assumption on the recovery lag has been extended to 10 years, the increase in credit enhancement has offset the additional negative carry assumed on the notes. The Negative Outlook reflects the rating dependence on the ultimate sale and value of the mortgaged collateral.

Payment Interruption Risk

The available RFs of both transactions remains sufficiently funded to provide liquidity support to the structures in the event of payment interruption as a result of a servicer default, and can cover the senior notes' interest at a stressed index rate.

RATING SENSITIVITIES

The agency has incorporated a recovery stress test in its analysis to determine the ratings' sensitivity to the lower recovery prospects assuming no recoveries from unsecured loans. The impact on the junior notes is one notch in both transactions.

Contacts:

Lead Surveillance Analyst

Ada Suria

Associate Director

+44 20 3530 1646

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Laurent Chane-Kon

Senior Director

+44 20 3530 1401

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available at www.fitchratings.com.

Sources of Information: Investor Reports

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 4 August 2014; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 5 March 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 14 May 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 14 May 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

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

Counterparty Criteria for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

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