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Dirección General de Mercados e Inversores  
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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CAIXA PENEDES PYMES 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 14 de junio de 2019, donde se llevan a cabo las siguientes actuaciones:

- Bono B, afirmado como **AAA (sf); perspectiva estable.**
- Bono C, afirmado como **BBB (sf); perspectiva revisada a estable desde positiva.**

En Madrid, a 17 de junio de 2019

Ramón Pérez Hernández  
Consejero Delegado

13 Jun 2019 | Rating Changed Outlook to Stable

## Fitch Affirms Caixa Penedes PYMES 1 TDA, FTA Spanish SME CDO; Outlook Stable

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Fitch Ratings-Madrid-14 June 2019: Fitch Ratings has revised the Outlook on Caixa Penedes PYMES 1 TDA, FTA's (Penedes) Class C notes to Stable from Positive, while affirming all tranches. Penedes is a Spanish SME CDO transaction. A full list of rating actions follows at the end of this ratings action commentary.

### KEY RATING DRIVERS

#### Rising Credit Enhancement (CE)

Fitch expects structural CE to continue increasing for Penedes as the transaction amortises sequentially with the reserve fund (RF) at its floor. CE increased to 57.1% and 15.1% for the class B and C notes respectively from 52.8% and 13.9% in the last review in January 2019. Fitch views these CE levels as sufficient to withstand the rating stresses, leading to today's affirmations. However, Fitch does not expect the CE increase to be sufficient to result in a higher rating for the class C notes in the short-term and as such has revised the Outlook to Stable.

#### Stable Asset Performance

The rating actions reflect Fitch's expectation of stable credit trends given the prevailing low interest rate environment and the positive Spanish macroeconomic outlook. Three-month plus arrears (excluding defaults) as a percentage of the current pool balance remain low at 0.2% as of the latest reporting date, while gross cumulative default (GCD) rates stand at 6.8% of the initial portfolio balance. Defaults are partially offset by high reported recoveries, mainly due to the high proportion of loans backed by a first-lien mortgage (90% of the portfolio as of February 2019) and their low weighted average loan-to-value (LTV).

#### Payment Interruption Risk (PiR) Mitigated

The transaction is viewed by Fitch as sufficiently protected against PiR in the event of servicer disruption, as liquidity sources are sufficient to cover at least three months of senior fees, net swap payments (if applicable) and interest payment obligations on the senior notes.

#### Positive Macroeconomic Backdrop

Spain is currently enjoying strong economic momentum, with domestic demand supported by employment growth of 2.5% and favourable credit conditions. Fitch forecasts a moderation in GDP

growth to 2.1% in 2019 and 1.7% in 2020 from 2.6% in 2018, due to an expected decrease in private consumption and investment growth.

#### Increasing Portfolio Concentration

Due to the high seasoning, the portfolio is seeing an increase in concentration. Currently, the 10-largest obligors account for 13.4% of the current portfolio balance while the largest obligor represents 2.4%, compared with 12.7% and 2.2% respectively in the last review. The securitised portfolio is also highly concentrated in the region of Catalonia.

#### RATING SENSITIVITIES

A 25% decrease in recovery rate would lead to a two-notch downgrade in the class C notes rating while an increase in default rate of 25% would result in a single-notch downgrade of the same class of notes.

#### USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

#### DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

#### SOURCES OF INFORMATION

The information below was used in the analysis.

-Loan-by-loan data provided by Titulacion de Activos SGFT (TDA) as at 28 February 2019

-Transaction reporting provided by TDA as at 30 April 2019

Fitch has affirmed the following ratings:

Caixa Penedes PYMES 1 TDA, FTA

Class B notes: affirmed at 'AAAsf'; Outlook Stable

Class C notes: affirmed at 'BBBsf'; Outlook revised to Stable from Positive.

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

### **Applicable Criteria**

[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(pub. 08 Mar 2019\)](#)

[Global Structured Finance Rating Criteria \(pub. 02 May 2019\)](#)

[SME Balance Sheet Securitisation Rating Criteria \(pub. 26 Mar 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 18 Apr 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 18 Apr 2019\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 23 Oct 2018\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 08 Mar 2019\)](#)

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