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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 8 de septiembre de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A, subida a **AA+sf** desde **AAsf**; perspectiva estable.
- Bono B, afirmado como **BBsf**, perspectiva revisada a estable desde negativa.
- Bono C, afirmado como **CCCsf, RE25%**.

En Madrid, a 8 de septiembre de 2015

Ramón Pérez Hernández
Director General

Fitch Ratings

Fitch Upgrades Caixa Penedes PYMES 1 TDA's Class A Notes; Affirms Others

Fitch Ratings-London-08 September 2015: Fitch Rating has upgraded Caixa Penedes PYMES 1 TDA, FTA's class A notes and affirmed the class B and C notes, as follows:

Class A notes (ISIN ES0357326000): upgraded to 'AA+sf' from 'AAsf'; Outlook Stable

Class B notes (ISIN ES0357326018): affirmed at 'BBsf', Outlook revised to Stable from Negative

Class C notes (ISIN ES0357326026): affirmed at 'CCCs', RE25%

The transaction is a 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 is now serviced by Banco de Sabadell. The ratings are capped at 'AA+sf', which is the rating cap for Spanish structured finance transactions.

KEY RATING DRIVERS

The upgrade of the class A notes to the rating cap reflects the improved recovery prospects on defaulted assets and the increase in credit enhancement following the substantial amortisation of the senior notes. At last review Fitch considered the uncertainty surrounding the timing of recovery proceeds a limiting factor with the recovery lag assumption revised to 10 years from five years. Recoveries have since improved, with EUR1.7m received over the past six months compared with EUR0.7m in the previous two years. During this year, the class A notes have been paid down by EUR44m and are currently 5.75% outstanding with credit enhancement of 64% compared with 47% at last review.

There have been EUR5.2m of defaults during the past year with long-dated delinquencies surpassing the 18-month default definition but short-term delinquencies have shown significant improvement. The structure has interest deferral triggers for the class B and C notes. Interest will be deferred if cumulative defaults exceed 9.4% and 7% of their original collateral balance, respectively. Cumulative defaults are currently 6.45% of the initial portfolio balance and so the transaction is close to breaching the class C interest deferral trigger.

The class B notes have benefited from the amortisation of the senior notes with credit enhancement rising to 22% from 17% at last review. With a better outlook on the timing of recovery proceeds and an improving cure rate the class B notes have been affirmed and their Outlook revised to Stable.

The class C notes remain vulnerable to default and following additional drawdown of the reserve fund credit enhancement has fallen to 3.5% from 4.1%. The notes are sensitive to further defaults but

could benefit if recoveries continue to improve.

Payment Interruption Risk

Despite the drawdown on the reserve fund it remains adequate to cover for more than six months of senior interest plus swap payment and so payment interruption risk is mitigated.

RATING SENSITIVITIES

Fitch 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. Given the small proportion of unsecured loans the impact is marginal and we do not view it as material to the ratings of the notes.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed 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 were material to this 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

- Investor reports from Titulizacion de Activos
- European Data Warehouse pool cut dated 31 May 2015

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Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175)

Criteria Addendum: Spain - Residential Mortgage Assumptions - Amended (pub. 24 Aug 2015)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918)

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 19 Dec 2014) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=838868)

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 28 May 2014) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748781)

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs) (pub. 06 Mar 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220)

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Jul 2014)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=752340)

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115)

Global Structured Finance Rating Criteria (pub. 06 Jul 2015)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=990477)

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