

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
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 26 de agosto de 2016, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **AA+sf**; perspectiva estable.
- Bono B, subida a **A+sf** desde **BBsf**; perspectiva positiva.
- Bono C, subida a **B-sf** desde **CCCsf**; perspectiva positiva.

En Madrid, a 29 de agosto de 2016

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Upgrades Caixa Penedes PYMES 1 TDA's Class B and C Notes; Error Corrected

Fitch Ratings-London-26 August 2016: Fitch Ratings has upgraded Caixa Penedes PYMES 1 TDA, FTA's class B and C notes and affirmed the class A notes as follows:

EUR22.4m Class A: affirmed at 'AA+sf'; Outlook Stable

EUR44.6m Class B: upgraded to 'A+sf' from 'BBsf'; Outlook Positive

EUR19.4m Class C: upgraded to 'B-sf' from 'CCCs'; Outlook Positive

Caixa Penedes PYMES 1 TDA, FTA, is a granular cash flow securitisation of a static portfolio of secured and unsecured loans granted to Spanish small- and medium-sized enterprises by Caixa d'Estalvis del Penedes.

### KEY RATING DRIVERS

#### Rising Credit Enhancement

The class A notes have received EUR19.4m of principal proceeds in the last 12 months. Consequently, credit enhancement has increased for all notes. Additionally, a steady flow of recovery proceeds has allowed the transaction to increase the reserve fund balance to EUR8.6m from EUR3.7m one year ago, further increasing credit enhancement. The Positive Outlook on the class B and C notes reflects Fitch's view that the notes may be upgraded further if the pace of deleveraging continues and obligor concentration and delinquencies remain low.

#### Falling Delinquencies

Loans in arrears of more than 90 days account for 1.2% of the portfolio, down from 2.3% one year ago. Delinquencies have been dropping from a peak of over 8% in late 2013 and are now at low levels.

#### Low Obligor Concentration

The portfolio remains granular even though the transaction is in its tail period with only 10.9% of the original portfolio left outstanding. The largest obligor represents 1.5% of the non-defaulted portfolio and the largest 10 obligors account for 9.3% of the non-defaulted portfolio.

### RATING SENSITIVITIES

A 25% increase in the obligor default probability or a 25% reduction in expected recovery rates would lead to a downgrade of up to one notch for the notes.

### CORRECTION

Fitch has found that as part of the analysis performed for the previous surveillance review (rating action commentary dated 08 September 2015), interest payments on the class B and C notes were modelled as non-deferrable. However, the notes should have instead been modelled to allow for the deferral of interest. When this assumption is corrected the model-implied rating would have been higher. This was not a key rating driver for the rating actions listed above as the current ratings are based on a correct model.

### 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 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 the European Data Warehouse as at 30 June 2016
- Transaction reporting provided by TdA as at 30 June 2016

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

### Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 18 Jul 2016)

(<https://www.fitchratings.com/site/re/884963>)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 18 Jul 2016)

(<https://www.fitchratings.com/site/re/884964>)

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 28 Jul 2016)

(<https://www.fitchratings.com/site/re/885440>)

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 17 May 2016) (<https://www.fitchratings.com/site/re/879815>)

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015)

(<https://www.fitchratings.com/site/re/875586>)

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015) (<https://www.fitchratings.com/site/re/862115>)

EMEA RMBS Rating Criteria (pub. 18 May 2016) (<https://www.fitchratings.com/site/re/881836>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 17 May 2016) (<https://www.fitchratings.com/site/re/880522>)

Global Structured Finance Rating Criteria (pub. 27 Jun 2016) (<https://www.fitchratings.com/site/re/883130>)

### Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

([https://www.fitchratings.com/creditdesk/press\\_releases/content/ridf\\_frame.cfm?pr\\_id=1010857](https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1010857))

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