

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 8 de marzo de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono B, subida a **AAA (sf)** desde **AA+ (sf)**; **perspectiva estable.**
- Bono C, subida a **BBB (sf)** desde **BB+ (sf)**; **perspectiva estable.**

En Madrid, a 8 de marzo de 2018

Ramón Pérez Hernández
Consejero Delegado



Fitch Upgrades Foncaixa FTGENCAT 3, FTA and Caixa Penedes PYMES I TDA, FTA

Fitch Ratings-Madrid/London-08 March 2018: Fitch Ratings has taken the following rating actions:

Foncaixa FTGENCAT 3, FTA (Foncaixa 3):

Class AG: Upgraded to 'AAAsf' from 'AA+sf'; off RWP; Outlook Stable

Class B: Upgraded to 'AA+sf' from 'AAsf'; Outlook Stable

Class C: Upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

Class D: Upgraded to 'BBB-sf' from 'BB+sf'; Outlook Stable

Class E: Affirmed at CCsf; Revised Recovery Estimate to 0% from 30%

Caixa Penedes PYMES 1 TDA, FTA (Caixa Penedes 1):

Class B: Upgraded to 'AAAsf' from 'AA+sf'; off RWP; Outlook Stable

Class C: Upgraded to 'BBBsf' from 'BB+sf'; Outlook Positive

KEY RATING DRIVERS

Spanish Sovereign Upgrade

The upgrade to 'AAAsf' from 'AA+sf' of the most senior notes outstanding on both transactions follows the upgrade of Spain's Long-Term Issuer Default Rating (IDR) to 'A-/Stable' from 'BBB+/'Positive on 19 January 2018. The maximum achievable rating of Spanish structured finance transactions is 'AAAsf' for the first time since summer 2012, maintaining the six-notch differential versus the sovereign rating.

Improving Performance Expectations

Fitch's performance expectations on Spanish SME portfolios have improved, as reflected in a reduction of the Spanish country benchmark in the latest update of the SME Balance Sheet Securitisation Rating Criteria published on 23 February 2018. This country benchmark reduction, combined with the positive performance of the transactions, results in lower probability-of-default assumptions for the transactions. Fitch has reduced its first-year probability-of-default assumptions to 4.8% from 5.7% in the case of Foncaixa 3 and to 3.5% from 4.1% in the case of Caixa Penedes 1 from the last review assumptions performed in May 2017 and August 2017 respectively.

Increasing Credit Enhancement

Credit enhancement (CE) has continued to build up due to deleveraging, which increases protection for the notes, while portfolio concertation levels remain relatively low despite the low outstanding performing balances, which are in both cases below 10% of the initial portfolio balances. CE on Foncaixa 3 classes AG, B and C has increased to 52.3%, 34.5% and 21.6% from 44.5%, 29.4% and 18.4% respectively, while CE on Caixa Penedes 1 classes B and C has increased to 50.3% and 19% from 44% and 16% respectively since their last reviews.

Large Reserve Funds

Foncaixa 3 and Caixa Penedes 1 benefit from large cash reserves of EUR6.5 million and EUR11.9 million respectively, both of which are deposited in Societe Generale SA (A/F1). The reserve fund provides credit enhancement and liquidity to cover for senior expenses and interest during Fitch's expected interruption period upon a disruption of the servicing. Replacement triggers on the account bank appropriately address the exposure to the account bank to support a 'AAA' rating.

RATING SENSITIVITIES

Foncaixa FTGENCAT 3, FTA

Rating sensitivity to an increase in defaults of 25%:

Class AG (current rating AAA): AAA

Class B (current rating AA+): A-

Class C (current rating A-): BBB

Class D (current rating BBB-): B-

Class E (current rating CC): CC

Rating sensitivity to a decrease in recoveries of 25%:

Class AG (current rating AAA): AAA

Class B (current rating AA+): A+

Class C (current rating A-): BBB

Class D (current rating BBB-): BB-

Class E (current rating CC): CC

Caixa Penedes PYMES 1 TDA, FTA

Rating sensitivity to an increase in defaults of 25%:

Class B (current rating AAA): AAA

Class C (current rating BBB): BB+

Rating sensitivity to a decrease in recoveries of 25%:

Class B (current rating AAA): AAA

Class C (current rating BBB): BBB

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 pools and the transactions. 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.

Foncaixa FTGENCAT 3, FTA:

- Issuer and Servicer reports dated December 2017 and provided by CaixaBank Titulizacion, S.G.F.T., S.A.
- Loan-level data dated November 2017 were used to run the surveillance model, and the relevant data source was the European Data Warehouse.

Caixa Penedes PYMES 1, FTA:

- Issuer and Servicer reports dated December 2017 and provided by Titulizacion de Activos SGFT S.A.
- Loan-level data dated November 2017 were used to run the surveillance model, and the relevant data source was the European Data Warehouse.

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Applicable Criteria

European RMBS Rating Criteria (pub. 02 Feb 2018)
(<https://www.fitchratings.com/site/re/10018676>)
Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018)
(<https://www.fitchratings.com/site/re/10018863>)
Global Structured Finance Rating Criteria (pub. 03 May 2017)
(<https://www.fitchratings.com/site/re/897411>)
SME Balance Sheet Securitisation Rating Criteria (pub. 23 Feb 2018)
(<https://www.fitchratings.com/site/re/10020825>)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898538>)
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (<https://www.fitchratings.com/site/re/10018549>)

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