

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 22 de septiembre de 2016, donde se lleva a cabo la siguiente actuación:

- Bono B, de **AA+ (sf) perspectiva estable a Retirada de la Calificación.**
- Bono C, de **BB+ (sf) perspectiva positiva a Retirada de la Calificación.**

En Madrid, a 23 de septiembre de 2016

Ramón Pérez Hernández
Consejero Delegado



Fitch Withdraws Caixa Penedes FTGENCAT 1 TDA, FTA's Ratings

Fitch Ratings-London-22 September 2016: Fitch Ratings has withdrawn its ratings on Caixa Penedes FTGENCAT 1 TDA, F.T.A.'s notes, as follows:

Class B: 'AA+sf'; Outlook Stable; rating withdrawn
Class C: 'BB+sf'; Outlook Positive; rating withdrawn

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 serviced by Banco de Sabadell (BdS).

KEY RATING DRIVERS

Fitch is withdrawing the ratings of the class B and C notes issued by Caixa Penedes FTGENCAT 1 TDA, F.T.A., as following a change in the transaction's counterparties Fitch will no longer have sufficient information to maintain the ratings. Accordingly, Fitch will no longer provide ratings or analytical coverage for Caixa Penedes FTGENCAT 1 TDA, F.T.A.

On 12 July 2016, BdS, as the holder of all outstanding notes, voted to move the transaction's reinvestment account from Societe Generale (A/Stable/F1) to itself. By voting the motion, the noteholder is overriding the provisions of the transaction documentation, including the requirement for the reinvestment account bank to have a minimum Short-Term rating of 'F1'.

BdS acts as direct support counterparty as the reinvestment account holds all the funds of the transaction (collections and reserve fund) for the whole quarterly payment period. Since BdS is not rated by Fitch, the agency cannot assess the counterparty risk and can therefore no longer maintain a credit view on the notes issued by Caixa Penedes FTGENCAT 1 TDA, F.T.A.

RATING SENSITIVITIES

Not applicable

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

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 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.

- Investor report dated 31 July 2016 provided by TdA
- Regulatory notice dated 12 July 2016 provided by Comision Nacional de Mercado de Valores

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 01 Sep 2016)
(<https://www.fitchratings.com/site/re/886006>)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 18 Jul 2016)
(<https://www.fitchratings.com/site/re/884964>)

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 Rating Granular Corporate Balance-Sheet Securitizations (SME CLOs) (pub. 22 Aug 2016)
(<https://www.fitchratings.com/site/re/886743>)

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

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=1012033)

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