

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

SRF 2016-1, FONDO DE TITULIZACIÓN

Actuaciones sobre las calificaciones de los bonos por parte de DBRS Ratings Limited.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por DBRS Ratings Limited el día 5 de octubre de 2018, donde se lleva a cabo la siguiente actuación:

- Bono A, confirmado como **AAA (sf)**.
- Bono B, subida a **A (high) (sf)** desde **A (sf)**.
- Bono C, subida a **BBB (high) (sf)** desde **BBB (sf)**.

En Madrid a 9 de octubre de 2018

Ramón Pérez Hernández
Consejero Delegado



Date of Release: October 5, 2018

Insight beyond the rating.

DBRS Upgrades Three SRF RMBS Transactions and Removes UR-Pos. Status

Industry: Sec.--RMBS

DBRS Ratings Limited (DBRS) took the following rating actions on the bonds issued by three Spanish residential mortgage-backed securities (RMBS) transactions originated by Catalunya Banc, S.A., Caixa d'Estalvis de Catalunya, Caixa d'Estalvis de Tarragona and Caixa d'Estalvis de Manresa. The three transactions are serviced by Banco Bilbao Vizcaya Argentaria S.A. (BBVA) through its delegated servicer, Anticipa Real Estate, S.L.U.

SRF 2016-1 Fondo de Titulización (SRF 2016-1):

- Class A confirmed at AAA (sf)
- Class B upgraded to A (high) (sf) from A (sf)
- Class C upgraded to BBB (high) (sf) from BBB (sf)

SRF 2017-1 Fondo de Titulización (SRF 2017-1):

- Class A confirmed at AAA (sf)
- Class B upgraded to A (high) (sf) from A (sf)
- Class C upgraded to BBB (high) (sf) from BBB (sf)
- Class D upgraded to BB (high) (sf) from BB (sf)

SRF 2017-2 Fondo de Titulización (SRF 2017-2):

- Class A confirmed at AAA (sf)
- Class B upgraded to AA (high) (sf) from AA (sf)
- Class C upgraded to A (sf) from A (low) (sf)
- Class D upgraded to BBB (low) (sf) from BB (sf)

The ratings on the Class A notes in all three transactions address the timely payment of interest and ultimate payment of principal on or before the legal final maturity date, while the ratings on the Class B, Class C and Class D notes address ultimate payment of interest and principal.

Additionally, DBRS removed the Under Review with Positive Implications (UR-Pos.) status on the mezzanine and junior notes in each transaction.

The rating actions are the result of an annual review of the transactions following publication of an

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update to the “European RMBS Insight: Spanish Addendum” on 2 October 2018 where DBRS updated its house price indexation and market value decline rates to reflect data through the third quarter of 2017.

The ratings on the mezzanine and junior notes in each transaction were placed UR-Pos. on 30 April 2018, following the upgrade of the Long-Term Foreign and Local Currency – Issuer Rating on the Kingdom of Spain to ‘A’ from A (low). For additional information on the upgrade, please see DBRS’s press release entitled “DBRS Upgrades the Kingdom of Spain to A, Stable Trend”, published on 6 April 2018. The UR-Pos. status of the notes was extended following the publication of the “European RMBS Insight: Spanish Addendum - Request for Comment” on 24 July 2018.

The rating actions are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults and losses.
- Portfolio default rate (PD), loss given default (LGD) and expected loss assumptions on the remaining receivables.
- Current available credit enhancement (CE) to the notes to cover the expected losses at their respective rating levels.

PORTFOLIO PERFORMANCE

- For SRF 2016-1, the cumulative default ratio as of June 2018 was 0.6% and the 90+ delinquency ratio was 1.1%.
- For SRF 2017-1, the cumulative default ratio as of June 2018 was 0.6% and the 90+ delinquency ratio was 2.0%.
- For SRF 2017-2, the cumulative default ratio as of June 2018 was at zero and the 90+ delinquency ratio was 1.3%.

PORTFOLIO ASSUMPTIONS

DBRS conducted a loan-by-loan analysis of the remaining pool of receivables in each transaction and has updated its base case PD and LGD assumptions as follows:

- For SRF 2016-1, DBRS has updated its base case PD and LGD assumptions to 22.1% and 19.5%, respectively.
- For SRF 2017-1, DBRS has updated its base case PD and LGD assumptions to 23.5% and 30.9%, respectively.
- For SRF 2017-2, DBRS has updated its base case PD and LGD assumptions to 19.3% and 28.4%, respectively.



CREDIT ENHANCEMENT

-- For SRF 2016-1, Class A CE was 35.6%, Class B CE was 27.5% and Class C CE was 22.9%, as of the July 2018 payment date.

-- For SRF 2017-1, Class A CE was 41.7%, Class B CE was 30.7%, Class C CE was 26.3% and Class D CE was 23.0%, as of the July 2018 payment date.

-- For SRF 2017-2, Class A CE was 41.3%, Class B CE was 31.0%, Class C CE was 26.8% and Class D CE was 21.7%, as of the July 2018 payment date.

Credit enhancement to each class of notes is provided by subordination of junior classes.

BNP Paribas Securities Services, Spanish branch acts as the account bank for each transaction. On the basis of DBRS's private rating of BNP Paribas Securities Services, Spanish branch and the mitigants outlined in the transaction documents, DBRS considers the risk arising from the exposure to the account bank to be consistent with the rating assigned to the notes.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology". DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found on www.dbrs.com at: <http://www.dbrs.com/about/methodologies>.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to "Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings" of the "Rating Sovereign Governments" methodology at:

<http://dbrs.com/research/319564/rating-sovereign-governments.pdf>.

The sources of data and information used for these ratings include reports provided by Titulización de Activos, S.G.F.T., S.A. (the Management Company) and loan-level data from European DataWarehouse GmbH.

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DBRS did not rely upon third-party due diligence in order to conduct its analysis. At the time of the initial ratings, DBRS was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on these transactions took place on 27 July 2018, when DBRS extended its UR-Pos. status on the rated notes.

Information regarding DBRS ratings, including definitions, policies and methodologies is available at www.dbrs.com.

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the “Base Case”):

-- DBRS expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.

-- For SRF 2016-1, the base case PD and LGD assumptions for the collateral pool are 22.1% and 19.5%, respectively.

-- For SRF 2017-1, the base case PD and LGD assumptions for the collateral pool are 23.5% and 30.9%, respectively.

-- For SRF 2017-2, the base case PD and LGD assumptions for the collateral pool are 19.3% and 28.4%, respectively.

-- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD increases by 50%, the rating of the Class A notes issued by SRF 2016-1 would be expected to fall to AA (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Class A notes would be expected to fall to A (high) (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Class A notes would be expected to fall to BBB (high) (sf).



SRF 2016-1:

Class A Risk Sensitivity:

- 25% increase in LGD, expected rating of AA (high) (sf)
- 50% increase in LGD, expected rating of AA (sf)
- 25% increase in PD, expected rating of AA (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)

Class B Risk Sensitivity:

- 25% increase in LGD, expected rating of A (sf)
- 50% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD, expected rating of A (low) (sf)
- 50% increase in PD, expected rating of BBB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

Class C Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in LGD, expected rating of BBB (sf)
- 25% increase in PD, expected rating of BBB (high) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (sf)

SRF 2017-1:

Class A Risk Sensitivity:

- 25% increase in LGD, expected rating of AAA (sf)
- 50% increase in LGD, expected rating of AA (high) (sf)
- 25% increase in PD, expected rating of AA (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)

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- 25% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)

Class B Risk Sensitivity:

- 25% increase in LGD, expected rating of A (low) (sf)
- 50% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD, expected rating of BBB (high) (sf)
- 50% increase in PD, expected rating of BBB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (sf)

Class C Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (low) (sf)
- 50% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD, expected rating of BBB (low) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of B (sf)

Class D Risk Sensitivity:

- 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in LGD, expected rating of B (high) (sf)
- 25% increase in PD, expected rating of BB (sf)
- 50% increase in PD, expected rating of B (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of B (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating below B (sf)
- 50% increase in PD and 25% increase in LGD, expected rating below B (sf)
- 50% increase in PD and 50% increase in LGD, expected rating below B (sf)

SRF 2017-2:

Class A Risk Sensitivity:



- 25% increase in LGD, expected rating of AAA (sf)
- 50% increase in LGD, expected rating of AAA (sf)
- 25% increase in PD, expected rating of AAA (sf)
- 50% increase in PD, expected rating of AA (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AA (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)

Class B Risk Sensitivity:

- 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in LGD, expected rating of A (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (low) (sf)

Class C Risk Sensitivity:

- 25% increase in LGD, expected rating of A (low) (sf)
- 50% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD, expected rating of BBB (high) (sf)
- 50% increase in PD, expected rating of BBB (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BBB (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

Class D Risk Sensitivity:

- 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in LGD, expected rating of BB (sf)
- 25% increase in PD, expected rating of BB (high) (sf)
- 50% increase in PD, expected rating of BB (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of B (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of B (high) (sf)

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-- 50% increase in PD and 50% increase in LGD, expected rating below B (sf)

For further information on DBRS historic default rates published by the European Securities and Markets Authority (“ESMA”) in a central repository, see:
<http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU and US regulations only.

For SRF 2016-1:

Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Gareth Levington, Managing Director
Initial Rating Date: 3 October 2016

For SRF 2017-1:

Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Gareth Levington, Managing Director
Initial Rating Date: 17 March 2017

For SRF 2017-2:

Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Gareth Levington, Managing Director
Initial Rating Date: 5 December 2017

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Registered in England and Wales: No. 7139960.

The rating methodologies used in the analysis of this transaction can be found at:
<http://www.dbrs.com/about/methodologies>.

- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Operational Risk Assessment for European Structured Finance Servicers



- European RMBS Insight Methodology
- European RMBS Insight: Spanish Addendum
- Interest Rate Stresses for European Structured Finance Transactions

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <http://www.dbrs.com/research/278375>.

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
SRF 2017-2 Fondo de Titulización	Class A	Confirmed	AAA (sf)	--	Oct 5, 2018
SRF 2017-1 Fondo de Titulización	Class A	Confirmed	AAA (sf)	--	Oct 5, 2018
SRF 2016-1 Fondo de Titulización	Class A	Confirmed	AAA (sf)	--	Oct 5, 2018
SRF 2017-2 Fondo de Titulización	Class B	Upgraded	AA (high) (sf)	--	Oct 5, 2018
SRF 2017-1 Fondo de Titulización	Class B	Upgraded	A (high) (sf)	--	Oct 5, 2018
SRF 2016-1 Fondo de Titulización	Class B	Upgraded	A (high) (sf)	--	Oct 5, 2018
SRF 2017-2 Fondo de Titulización	Class C	Upgraded	A (sf)	--	Oct 5, 2018
SRF 2017-1 Fondo de Titulización	Class C	Upgraded	BBB (high) (sf)	--	Oct 5, 2018
SRF 2016-1 Fondo de Titulización	Class C	Upgraded	BBB (high) (sf)	--	Oct 5, 2018
SRF 2017-2 Fondo de Titulización	Class D	Upgraded	BBB (low) (sf)	--	Oct 5, 2018
SRF 2017-1 Fondo de Titulización	Class D	Upgraded	BB (high) (sf)	--	Oct 5, 2018

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