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COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDÈS FTGENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Subida y confirmación de 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:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 9 de mayo 2012, donde se comunican las siguientes actuaciones:

- Serie A1, confirma **AAA (sf) / Perspectiva negativa**
- Serie A2 (CA), confirma **AAA (sf) / Perspectiva negativa**
- Serie B, de **A- (sf) Perspectiva estable** a **AA (sf)**
- Serie C, de **BB (sf) Perspectiva estable** a **BB+ (sf)**

En Madrid a 10 de Mayo de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Upgrades Caixa Penedes FTGENCAT 1 TDA, F.T.A. Ratings Endorsement Policy
09 May 2012 11:55 AM (EDT)

Fitch Ratings-London-09 May 2012: Fitch Ratings has upgraded Caixa Penedes FTGENCAT 1 TDA, F.T.A.'s class B and C notes, as follows:

EUR62.3m class A1 (ISIN ES0318559004): affirmed at 'AAAsf', Outlook Negative
EUR69.2m class A2(CA) (ISIN ES0318559012): affirmed at 'AAAsf', Outlook Negative
EUR92.9m class B (ISIN ES0318559020): upgraded to 'AAsf' from 'A-sf'; Outlook Stable
EUR41.6m class C (ISIN ES0318559038): upgraded to 'BB+sf' from 'BBsf'; Outlook Stable

The performance of the portfolio has remained stable since the last review in August 2011. Loans more than 90 days in arrears represent 2.8% of the portfolio balance, up from 2.4% at the last review. There are currently no defaulted assets in the portfolio as the transaction has experienced strong recoveries. The weighted average recovery rate has risen to 100% from 63.8% in August 2011 while annualised prepayments increased to 15.9% from 11.5% during the same period.

The upgrade of the class B and C notes reflects the additional credit enhancement available to the notes due to the deleveraging of the structure. The portfolio factor has declined to 45.6% from 54.2% in August 2011.

The rating of the class C notes remains below investment grade as Fitch expects the notes to defer interest at some point during the remaining life of the transaction. Investors are expected to receive the deferred interest by the legal final maturity date of the notes.

The Negative Outlook on the class A1 and A2(CA) notes reflects Fitch's Outlook on the Kingdom of Spain ('A/Negative/F1'). See "Fitch: SF Impact of Spanish, Italian & Irish Sovereign Rating Actions", dated 1 Feb 2012, for details of Fitch's view on the link between sovereign IDRs and SF ratings for eurozone countries.

Caixa Penedes FTGENCAT 1 TDA, F.T.A. is a static cash flow SME CLO originated by Caixa d'Estalvis del Penedes, now part of Banco Mare Nostrum S.A. ('BBB-/Negative/F3'). At closing, the issuer used the note proceeds to purchase a EUR570m portfolio of secured and unsecured loans granted to Spanish small and medium enterprises and self-employed individuals.

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Additional information is available on www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 6 June 2011; 'Global Rating Criteria for Corporate CDOs', dated 10 August 2011; 'Global Criteria for Cash Flow Analysis in CDOs' dated 15 September 2011; and 'Counterparty Criteria for Structured Finance Transactions', dated 12 March 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Global Rating Criteria for Corporate CDOs
Global Criteria for Cash Flow Analysis in CDOs
Counterparty Criteria for Structured Finance Transactions

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