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COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES 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 julio de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **AA- (sf) / perspectiva de revisión positiva a AA+ (sf) / perspectiva estable.**
- Bono B, afirmado como **A+ (sf) / perspectiva estable.**
- Bono C, afirmado como **BB (sf) / perspectiva estable.**

En Madrid, a 23 de julio de 2014

Ramón Pérez Hernández
Director General



Fitch Upgrades Caixa Penedes 1 and Caja Ingenieros 1 and 2; Resolves RWP

Ratings Endorsement Policy
22 Jul 2014 3:30 PM (EDT)

Fitch Ratings-London-22 July 2014: Fitch Ratings has upgraded the senior notes of Caixa Penedes 1 TDA, FTA (Penedes), Caja Ingenieros TDA 1, FTA (Ingenieros 1), and Caja Ingenieros 2 AyT, FTA (Ingenieros 2), removing them from Rating Watch Positive (RWP). A full list of rating actions is available at the end of this commentary.

KEY RATING DRIVERS

Sovereign Ceiling Revision

Fitch placed the class A notes of all three transactions on RWP in April 2014 following the revision of Spain's Country Ceiling to 'AA+', six notches above its sovereign Issuer Default Rating (IDR) of 'BBB+'.

With the publication of its updated criteria assumptions for Spanish RMBS on 5 June 2014, Fitch set its assumptions for 'AA+sf' rating stresses to assess the ability of the senior tranches to withstand higher rating stresses. The analysis showed that the credit enhancement (CE) available to the most senior class of all three transactions is sufficient for an upgrade to 'AA+sf'.

Solid Asset Performance

The affirmation of the remaining tranches reflects the stable performance of all three transactions. As of the latest interest payment date (IPD), three-months plus arrears (excluding defaults) were between 0.2% (Ingenieros 1) and 1.4% (Penedes) of their current collateral balances, lower than Fitch's Spanish RMBS index (2.1%). Cumulative gross defaults (defined as 18-months plus in arrears for Ingenieros 2 and 12-months plus in arrears for the other two) ranged between 0.1% (Ingenieros 2) and 2.5% (Penedes) of their respective initial balances. These defaults have been fully provisioned for using excess spread generated by the structures, leaving the reserve funds fully funded. Combined with the sequential redemption of the notes, Fitch expects this robust asset performance to contribute to an increase in the CE available to the notes.

Potential Lender Support

A higher than typical prepayment rate until the end of 2013 and an almost 100% recovery rate for Penedes suggest originator support from Banco Mare Nostrum (BB+/Negative) for troubled borrowers. However, Fitch believes such support was suspended by end-2013 as a result of the tightening in liquidity in the market, as evidenced by the rising default and declining recovery rate since then.

RATING SENSITIVITIES

A change in Spain's IDR and Country Ceiling may result in a revision of the highest achievable rating and hence the ratings of the transactions.

An increase in defaults and associated pressure on excess spread levels and reserve funds beyond Fitch's expectations could result in negative rating action.

The rating actions are as follows:

Caja Ingenieros 2 AyT, FTA

Class A (ISIN ES0312092002) upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable

Caja Ingenieros TDA 1, FTA

Class A2 (ISIN ES0364376014) upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable

Class B (ISIN ES0364376022) affirmed at 'AA-sf'; Outlook Positive

Class C (ISIN ES0364376030) affirmed at 'Asf'; Outlook Stable

Caixa Penedes 1TDA, FTA

Class A (ISIN ES0313252001) upgraded to 'AA+sf' from 'AA-sf'; off RWP, Outlook Stable

Class B (ISIN ES0313252019) affirmed at 'A+sf'; Outlook Stable

Class C (ISIN ES0313252027) affirmed at 'BBsf'; Outlook Stable

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Additional information is available at www.fitchratings.com.

In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor and Servicer Reports and loan-by-loan level data.

Applicable criteria, 'Global Structured Finance Rating Criteria' dated 20 May 2014, 'Counterparty Criteria for Structured Finance and Covered Bonds' dated 14 May 2014, 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum' dated 14 May 2014, 'EMEA Criteria Addendum - Spain - Residential Mortgage Loss and Cash Flow Assumptions' dated 05 June 2014, 'EMEA Residential Mortgage Loss Criteria' dated 28 May 2014, 'EMEA RMBS Cash Flow Analysis Criteria' dated 18 May 2014, 'EMEA RMBS Master Rating Criteria' dated 28 May 2014, 'Global Criteria for Lenders' Mortgage Insurance in RMBS' dated 23 June 2014 and 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds' dated 11 April 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions

EMEA Residential Mortgage Loss Criteria

EMEA RMBS Cash Flow Analysis Criteria

Global Criteria for Lenders' Mortgage Insurance in RMBS

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

Global Structured Finance Rating Criteria

Counterparty Criteria for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Additional Disclosure

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