

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

COMUNICACIÓN DE HECHO RELEVANTE

CAJA INGENIEROS TDA 1, 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 arriba mencionado adjuntamos nota de prensa publicada por Fitch Ratings el día 31 de marzo de 2016, donde se lleva a cabo la siguiente actuación:
 - Bono A2, confirmado como **AA+ (sf); perspectiva estable.**
 - Bono B, subida a **AA+ (sf)** desde **AA (sf); perspectiva estable.**
 - Bono C, confirmado como **A (sf); perspectiva estable.**

En Madrid a 1 de abril de 2016

Ramón Pérez Hernández



Fitch Takes Various Rating Actions on 5 Spanish RMBS

Fitch Ratings-London-31 March 2016: Fitch Ratings has taken multiple rating actions on Caixa Penedes 1 TDA, FDA (Caixa Penedes 1); Caja Ingenieros TDA 1, FTA (Caja Ingenieros 1); Caja Ingenieros 2 Ayt, FTA (Caja Ingenieros 2); TDA 26-Mixto, FTA - Series 1 (TDA 26-1) and TDA 26-Mixto, FTA - Series 2 (TDA 26-2). A full list of rating actions is available at the end of this commentary.

These transactions are Spanish RMBS serviced by Banco Mare Nostrum S.A (BMN; BB/Stable/B) and Banco de Sabadell for Caixa Penedes 1; Caja de Credito de los Ingenieros for Caja Ingenieros 1 and 2; and Banco de Sabadell for TDA 26-1 and 26-2.

KEY RATING DRIVERS

Sufficient Credit Enhancement (CE)

Fitch has upgraded the class B notes of Caja Ingenieros 1 and TDA 26-1 to 'AA+sf' and 'BBB+sf', following an increase in credit enhancement to 17.4% (February 2016) and 4.7% (January 2016), respectively, from 16.4% and 3.1 a year ago. Other rated tranches across the five deals have been affirmed, reflecting their stable CE.

TDA 26-1's class D and TDA 26-2's class C notes are uncollateralised and can be redeemed solely by means of funds released from their respective cash reserves upon liquidation. Given the uncertainty related to their full redemption, Fitch has affirmed their ratings at 'CCCsf', with recovery estimates (RE) of 0% and 35%, respectively.

Stable Asset Performance

Asset performance across the five transactions has been firmer than the Spanish Prime RMBS Index, both in arrears and defaults. As of the last reporting dates, loans in arrears by three months or more, ranged from 0% of the current pool balance (Caja Ingenieros 1) to 1% (TDA 26-2), compared with Fitch's Index (1.2%). Cumulative gross defaults range between 0.3% (Caja Ingenieros 2) and 3.2% (TDA 26-1), well below the average for Fitch-rated Spanish RMBS (5.5%).

Fitch recognises that the performance of both TDA 26 Series is supported by the servicer's refinancing activities. In TDA 26 Series 2 Fitch found that over the last three years, a significant portion of the original balance (8.1%) was classified as delinquent and subsequently redeemed. Fitch cannot rule out the possibility that such redemption will be sustained in the future, which is the reason for maintaining the Negative Outlook on the class B notes.

TDA 26-1's Reserve below Target

Of the five transactions, only TDA 26-1 has reported a reserve fund that is below target. However, given the improved asset performance over the past 12 months, the reserve fund has increased to 72.7% of its target level, up from 28.7% as of one year ago. The expectation of future stable asset performance, together with increasing CE, has led to the upgrade of TDA 26-1's class B notes and revised the Outlook on the class A notes' to Positive from Stable and on the class C notes to Stable from Negative.

Counterparty Dependency

The CE available to the class C notes of Caja Ingenieros 1 is solely provided by the reserve fund, which is held with Societe Generale (A/Stable/F1). The junior notes are therefore credit-linked to the Long-term Issuer Default Rating of Societe Generale.

Unhedged Transactions

Caja Ingenieros 1 and 2 are both unhedged transaction with no structure in place to offset the mismatch between the notes paying 3 month Euribor and loans that primarily reference 12 month

Euribor. In its analysis Fitch has stressed the available levels of excess spread to account for this mismatch and found the current level of CE sufficient to withstand this stress.

In Caixa Penedes 1 39.6% of the pool that was previously paying Indices de Referencia de Prestamos Hipotecarios (IRPH), is now paying an all-in fixed rate of 3.75%. As this rate remains above the 1.43% paid by the 12 month Euribor-linked portion of the portfolio the basis risk is mitigated.

RATING SENSITIVITIES

A change in Spain's Long-term IDR (BBB+/Stable/F2) and Country Ceiling (AA+) may result in a revision of the highest achievable rating (currently AA+sf).

Given the credit link between Caja Ingenieros 1 class C notes and Societe Generale, changes in the bank's IDR may result in rating actions on these notes.

Deterioration in asset performance may result from economic factors. A corresponding increase in new defaults and associated pressure on excess spread levels and reserve funds, beyond those captured in Fitch's analysis, could result in a negative rating action. Furthermore, an abrupt shift of the underlying interest rates might jeopardise the underlying borrowers' affordability.

DUE DILIGENCE USAGE

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 pools and the transactions. Loans with missing income data in TDA 26-1 and TDA 26-2 were assigned to the higher debt-to-income (DTI) class. 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.

Caixa Penedes 1, Caja Ingenieros 1 and TDA 26-1 and TDA 26-2

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions 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.

Caja Ingenieros 2

Prior to the transaction's closing, Fitch did not review the results of a third party assessment conducted on the asset portfolio information.

Prior to the transaction's closing, Fitch conducted a review of a small targeted sample of Caja de Los Ingenieros's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

Overall and together with the assumptions referred to above, 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.

Loan-by-loan data from European Data Warehouse:

Caixa Penedes 1 dated 31 December 2015

Caja Ingenieros 2 dated 1 March 2016

Caja Ingenieros 1 dated 1 March 2016

TDA 26-Mixto 1 dated 31 December 2015

TDA 26-Mixto 2 dated 31 December 2015

Transaction reporting:

Caixa Penedes 1 dated 31 December 2015 and provided by Titulizacion de Activos

Caja Ingenieros 2 dated 25 November 2015 and provided by Haya Titulizacion

Caja Ingenieros 1 dated 29 January 2016 and provided by Titulizacion de Activos

TDA 26-Mixto 1 dated 29 January 2016 and provided by Titulizacion de Activos

TDA 26-Mixto 2 dated 29 January 2016 and provided by Titulizacion de Activos

MODELS

EMEA RMBS Surveillance Model

EMEA RMBS Surveillance Model. (https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm)

REPRESENTATIONS AND WARRANTIES

A comparison of the transaction's Representations, Warranties & Enforcement Mechanisms to those typical for the asset class is available by accessing the appendix that accompanies the initial new issue report (see Caja Ingenieros 2 AyT, FTA - Appendix, dated 15 March 2012 at www.fitchratings.com). In addition refer to the special report "Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions" dated 12 June 2015 available on the Fitch website.

List of rating actions

Caixa Penedes 1TDA, FTA

--Class A (ISIN ES0313252001) affirmed at 'AA+sf' ; Outlook Stable;

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

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

Caja Ingenieros TDA 1, FTA

--Class A2 (ISIN ES0364376014) affirmed at 'AA+sf' ; Outlook Stable;

--Class B (ISIN ES0364376022) upgraded to 'AA+sf' from 'AAsf'; Outlook Stable;

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

Caja Ingenieros 2 AyT, FTA

--Class A (ISIN ES0312092002) affirmed at 'AA+sf'; Outlook Stable.

TDA 26-Mixto, FTA - Series 1

--Class A2 (ISIN ES0377953015) affirmed at 'Asf'; Outlook revised to Positive from Stable;

--Class B (ISIN ES0377953023) upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable;

--Class C (ISIN ES0377953031) affirmed at 'BB+sf'; Outlook revised to Stable from Negative;

--Class D (ISIN ES0377953049) affirmed at 'CCCsf'; RE 0%.

TDA 26-Mixto, FTA - Series 2

--Class A (ISIN ES0377953056) affirmed at 'Asf'; Outlook revised to Stable from Negative;

--Class B (ISIN ES0377953064) affirmed 'BBsf'; Outlook Negative;

--Class C (ISIN ES0377953072) affirmed at 'CCCsf'; RE 35%.

Contacts:

Lead Surveillance Analyst

Alberto Tentori

Analyst

+44 20 3530 1735

Fitch Ratings Limited

30 North Colonnade
London E14 5GN

Committee Chairperson
Andrew Currie
Managing Director
+44 20 3530 1447

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email:
athos.larkou@fitchratings.com.

Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=0)
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175&cft=0)
Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918&cft=0)
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115&cft=0)
EMEA RMBS Rating Criteria (pub. 16 Dec 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875102&cft=0)
Global Structured Finance Rating Criteria (pub. 06 Jul 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952&cft=0)

Related Research

Caja Ingenieros 2 AyT, FTA - Appendix
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=672251&cft=0)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1001794&cft=0)
Solicitation Status (https://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=1001794)
Endorsement Policy (<https://www.fitchratings.com/jsp/creditdesk/PolicyRegulation.faces?context=2&detail=31>)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS) (<http://fitchratings.com/understandingcreditratings>). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Endorsement Policy - Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures (<https://www.fitchratings.com/regulatory>) page. The endorsement status of all

International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.