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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CAIXA PENEDES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de Calificación por parte de Fitch Ratings**

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

Respecto al Fondo CAIXA PENEDES 1 TDA, Fondo de Titulización de Activos, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 17 de noviembre de 2009, donde se confirma la calificación de:

- I. Bono A, confirmado en 'AAA' con Outlook estable
- II. Bono B, confirmado en 'A+' con Outlook estable
- III. Bono C, confirmado en 'BBB+' con Outlook estable

En Madrid a 17 de noviembre de 2009.

Ramón Pérez Hernández  
Director General



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## Fitch Affirms Caixa Penedes 1 TDA, Fondo de Titulizacion de Activos Ratings

17 Nov 2009 6:45 AM (EST)

Fitch Ratings-London-17 November 2009: Fitch Ratings has today affirmed Caixa Penedes 1 TDA RMBS notes, following a performance review.

The rating actions are as follows:

Class A (ISIN ES0313252001): affirmed at 'AAA', Outlook Stable, assigned Loss Severity (LS) rating of `LS-1`

Class B (ISIN ES0313252019): affirmed at 'A+'; Outlook Stable, assigned `LS-1`

Class C (ISIN ES0313252027): affirmed at 'BBB+'; Outlook Stable, assigned `LS-2`

Fitch used its EMEA RMBS surveillance criteria, employing its credit cover multiple methodology, to assess the level of credit support available to each class of notes.

As the transaction was issued in 2006, credit enhancement (CE) growth has been limited so far: as of the October 2009 interest payment date (IPD) CE was 8.39% for class A (6% at issuance), 4.33% for class B (3.1%) and 1.4% for class C (1%). The notes are supported by a fully funded cash reserve fund of 1% of the initial notes balance. The notes have a sequential repayment.

Although the volume of loans in arrears by more than three months has fallen to 0.77% of the current outstanding balance in September 2009 from 1.23% in September 2008, the volume of defaulted loans has increased at a faster pace in the same period. Based on the latest information cumulative net defaults were at 0.32% of the initial loan balance, compared to 0.03% a year ago. Nevertheless, Fitch has taken into account the speed at which loans are moving from arrears to default and currently has no concerns that this is at a level that is inconsistent with the ratings.

The deal structure is provisioning for defaulted loans by applying available excess spread to accelerate principal repayment on the notes. As of the latest available investor report the net excess spread generated by the cash flow has been calculated at 0.24% of the current pool balance. In Fitch's opinion the net excess spread generated may tighten over the next six IPDs due to a potential increase in the volume of defaults, given the continued deterioration in the Spanish property market. However, the agency expects the deal to generate sufficient excess spread to cover any new defaults.

Applicable criteria 'EMEA RMBS Surveillance Criteria,' dated 9 April 2009 and 'Global Structured Finance Rating Criteria', dated 30 September, 2009 are available at [www.fitchratings.com](http://www.fitchratings.com).

Further commentary and performance data on the transaction are also available at [www.fitchratings.com](http://www.fitchratings.com).

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com).

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