

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

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 10 de marzo de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A, bajada a **A+(sf)** desde **AA+(sf)**; **perspectiva estable.**
- Bono B, bajada a **BBB(sf)** desde **A+(sf)**; **perspectiva estable.**
- Bono C, confirmado como **BB(sf)**; **perspectiva estable.**

En Madrid, a 13 de marzo de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Takes Multiple Rating Actions on 3 Spanish RMBS

Fitch Ratings-Madrid-10 March 2017: Fitch Ratings has affirmed eight and downgraded two tranches of three Spanish RMBS deals. A full list of rating actions follows at the end of this Ratings Action Commentary. The transactions comprise Spanish residential mortgage loans serviced by Banco Mare Nostrum (BB/Stable/B).

KEY RATING DRIVERS

Partly Unhedged Transaction

The downgrade of Class A and B of Caixa Penedes 1 TDA (Penedes 1) is mainly due to the partly unhedged nature of the transaction. The securitisation notes pay a floating coupon rate linked to three-month Euribor, but 35.7% of the underlying mortgages pay a fixed interest rate. Fitch views current and projected credit enhancement (CE) insufficient to withstand cash flow stresses associated with this unhedged portion of the collateral, especially when interest rates are rising. The rest of the portfolio is linked to 12-month Euribor and there is a hedging arrangement that mitigates basis risk.

Stable or Improving Credit Enhancement

Fitch expects structural CE to remain stable over the short to medium term for AyT Caja Murcia Hipotecario I (Murcia 1) and Penedes 1 as these transactions will continue paying pro rata. We expect CE for AyT Caja Granada Hipotecario 1 (Granada 1) to increase, especially for the senior notes, as this transaction is amortising sequentially. The agency considers these CE trends sufficient to withstand the rating stresses, leading to the affirmations of all notes of Murcia 1 and Granada 1, and also of Penedes 1 class C.

Stable Asset Performance

The transactions, except Granada 1, have had sound asset performance compared with the average Fitch-rated Spanish RMBS. Three-month plus arrears (excluding

defaults) as a percentage of the current pool balance are at 0.3% for Penedes 1 and at 0.5% for Murcia 1, broadly in line with Fitch's index of three-months-plus arrears (excluding defaults) of 0.9%. Granada 1's three-month arrears have been considerably higher at 4.1%.

Cumulative defaults relative to the original portfolio balances are 0.3% for Murcia 1, 3.2% for Penedes 1 and 6.6% for Granada 1, compared with a sector average of 5.6%. Fitch believes these levels are likely to rise further in Granada 1 as the late-stage arrears will probably roll into the defaulted category.

Maturity Extensions

Fitch estimates, based on information provided, that 9.1% of the Granada 1 portfolio has been offered maturity extensions. In its analysis, Fitch has increased the foreclosure frequency assumption for these loans as these maturity extensions are signals of weaker borrower profiles. The incidence of maturity extensions in Murcia 1 and Penedes 1 is marginal, at 1.4% and 0.9% respectively of current portfolio balances.

Exposure to Floor Clause

Around 80% of the borrowers in Granada 1 have an interest rate floor clause on their mortgage loans, which could be nullified following recent court rulings (see "Spanish Mortgage Floor Decree Will Aid RMBS Assessment" at www.fitchratings.com). The Stable Outlook on this transaction reflects Fitch's view that current ratings are unlikely to be affected if all exposed loans have the interest rate floor clause removed.

Commingling Exposure

Fitch believes Granada 1 and Murcia 1 are exposed to commingling losses in the event of default of the collection account bank as around 50% and 100%, respectively, of monthly collections are concentrated on one day of the month. The agency captured this additional stress in its analysis and found current CE sufficient to mitigate the risk.

RATING SENSITIVITIES

If the open interest rate risk component was fully offset in Penedes 1, the class A notes

could be upgraded to the 'AAsf' category, all else being equal.

If Murcia 1 reverted to sequential amortisation, the class A notes could be upgraded as structural CE would increase, all else being equal.

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch 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. There were no findings that affected the rating analysis. 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.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transaction's initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations due to the operating environment and Fitch is therefore satisfied that the asset pool information relied on for its initial rating analysis was adequately reliable.

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 level data sourced from the European Data Warehouse with the following cut-off

dates:

- November 2016 for Granada 1
- October 2016 for Murcia Hipotecario 1
- September 2016 for Penedes 1

Issuer and servicer reports provided by Haya Titulizacion and Titulizacion de Activos (transaction trustees) since close and until:

- December 2016 for Granada 1
- January 2017 for Murcia 1
- December 2016 for Penedes 1

Maturity extensions data provided by transaction trustees with a cut-off date as of December 2016

MODELS

ResiEMEA. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea>)

EMEA RMBS Surveillance Model.

(<https://www.fitchratings.com/site/structuredfinance/rmbs/emearsm>)

EMEA Cash Flow Model.

(<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

The rating actions are as follows:

AyT Caja Granada Hipotecario 1:

Class A notes (ISIN ES0312212006): affirmed at 'Asf'; Outlook Stable

Class B notes (ISIN ES0312212014): affirmed at 'CCCs'; Recovery Estimate (RE) revised to 90% from 95%

Class C notes (ISIN ES0312212022): affirmed at 'CCs'; RE 0%

Class D notes (ISIN ES0312212030): affirmed at 'CCs'; RE 0%

AyT Caja Murcia Hipotecario I:

Class A notes (ISIN ES0312282009): affirmed at 'AA-sf'; Outlook Stable

Class B notes (ISIN ES0312282017): affirmed at 'Asf'; Outlook Stable

Class C notes (ISIN ES0312282025): affirmed at 'BB+sf'; Outlook Stable

Caixa Penedes 1 TDA, FTA

Class A (ISIN ES0313252001) downgraded to 'A+sf' from 'AA+sf' ; Outlook Stable;

Class B (ISIN ES0313252019) downgraded to 'BBBsf' from 'A+sf'; Outlook Stable;

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

Contacts:

Lead Surveillance Analyst

Beatriz Gomez

Analyst

+34 917 025 7 75

Fitch Ratings Espana, S.A.

Plaza de Colon 2, Torre II, planta 5

Madrid, 28046

Committee Chairperson

Juan David Garcia

Senior Director

+34 917 025 774

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email:

athos.larkou@fitchratings.com; Pilar Perez, Barcelona, Tel: +34 93 323 8414, Email:

pilar.perez@fitchratings.com.

Additional information is available on www.fitchratings.com

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 01 Sep 2016)

(<https://www.fitchratings.com/site/re/886006>)
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 18 Jul 2016) (<https://www.fitchratings.com/site/re/884964>)
Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016) (<https://www.fitchratings.com/site/re/891432>)
Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016) (<https://www.fitchratings.com/site/re/881269>)
EMEA RMBS Rating Criteria (pub. 29 Nov 2016) (<https://www.fitchratings.com/site/re/891276>)
Global Structured Finance Rating Criteria (pub. 27 Jun 2016) (<https://www.fitchratings.com/site/re/883130>)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1020394&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJzZXNzaW9uS2V5IjoiQINCNO5CUFIzOEhOM05EUVA5OVg3M05LSFpaQTNEUzhCOU5HWkMzRSIsImV4cCI6MTQ4OTc2MTIxMywidXNlcklkIjoxMjg4MjF9.ITsfrqu32oa8C4QGyR-TQj075Zc5FW6C2_L8vYhQgVM)
Solicitation Status (https://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=1020394)
Endorsement Policy (<https://www.fitchratings.com/regulatory>)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:
[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings)
(<https://www.fitchratings.com/understandingcreditratings>). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT 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.

Copyright © 2016 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other