

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

COMUNICACIÓN DE HECHO RELEVANTE

CAJA DE 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 de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 17 de abril de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, **afirmado como AA+ (sf)/perspectiva estable.**
- Bono B, **subida a AA(sf) de AA- (sf)/ perspectiva revisada a estable desde positiva.**
- Bono C, **afirmado como A(sf)/ perspectiva estable.**

En Madrid, a 21 de abril de 2015

Ramón Pérez Hernández
Director General



Fitch Affirms 13 Tranches, Upgrades 1 and Revises 2 Outlooks on 5 Spanish

RMBS Ratings Endorsement Policy

17 Apr 2015 12:06 PM (EDT)

Fitch Ratings-London-17 April 2015: Fitch Ratings has taken rating actions on Caixa Penedes 1 TDA, FDA (Caixa Penedes); Caja Ingenieros TDA 1, FTA (Ingenieros 1); Caja Ingenieros 2 Ayt, FTA (Ingenieros 2); TDA 26-Mixto, FTA - Series 1 (TDA 26 Series 1) and TDA 26-Mixto, FTA - Series 2 (TDA 26 Series 2). A full list of rating actions is available at the end of this commentary.

KEY RATING DRIVERS

Sufficient Credit Enhancement (CE):

Credit protection is deemed to be sufficient to support current rating levels across all deals.

Diverging Asset performance:

The asset performance is better than the Spanish Prime RMBS Index, both in terms of arrears and defaults. Late stage arrears, defined as loans in arrear for three months or more, range from 0.2% of the current pool balance (TDA 26 Series 2) to 0.8% (Caixa Penedes), while the Index registers 1.3%. The performance of Ingenieros 1 and Ingenieros 2 remained stable over the last 12 months; instead, Caixa Penedes and TDA 26 Series 1 had a portion of late arrears rolling to default. Cumulative gross defaults span from 0.2% of the original pool balance (Ingenieros 2) to 2.8% (TDA 26 Series 1), while the Index is at 4.8%. In Fitch's view, the positive performance of these deals is justified by a conservative lending policy and a solid borrowers' affordability.

Fitch recognises that the good performance of TDA 26 Series 2 is supported by the refinancing opportunity given to borrowers: over the last two years, a significant portion of the original balance was classified as delinquent and subsequently redeemed. Fitch cannot rule out the possibility that such circumstances will stop in the future, which is the reason for the Negative Outlook.

Reserve Below Target in TDA 26 Series 1:

Only TDA 26 Series 1 features a reserve below target (currently 28.7%), which is the main reason the Outlook remains Negative on class C and of the recovery estimate equal to 0% for class D notes. The reserve in TDA 26 Series 2 has now reached its floor level, hence neither the reserve, nor class C notes will amortise until maturity.

Counterparty Exposure in TDA 26 Series 1 and Series 2:

Even if the swap documents enable deferral of the swap payments, Fitch considers that the reserve fund is not sufficient to sustain ratings above the 'Asf' category for TDA 26 Series 1 and Series 2, given the absence of other liquidity means to cover for payment interruption.

Caixa Penedes, Ingenieros 1 and Ingenieros 2 are sufficiently protected from payment interruption risk.

RATING SENSITIVITIES

A change in Spain's Issuer Default Rating (IDR) and Country Ceiling may result in a revision of the highest achievable rating.

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 could result in a negative rating action. Furthermore, an abrupt shift of the underlying interest rates might jeopardize the underlying borrowers' affordability.

Fitch has taken the following 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 'AAsf' from 'AA-sf'; Outlook revised to Stable from Positive;

--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 Stable;

--Class B (ISIN ES0377953023) affirmed at 'BBBsf'; Outlook revised to Stable from Negative;

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

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

TDA 26-Mixto, FTA - Series 2

--Class A (ISIN ES0377953056) affirmed at 'Asf'; Outlook Negative;

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

--Class C (ISIN ES0377953072) affirmed at 'CCCs'; RE revised to 35% from 20%.

Contact:

Lead Surveillance Analyst

Francesco Lanni

Associate Director

+44 20 3530 1685

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Lara Patrignani

Senior Director

+44 20 3530 1052

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

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

Additional information is available at www.fitchratings.com.

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 were material to this 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.

Applicable to Caixa Penedes 1 TDA and FTA, Caja Ingenieros TDA 1, FTA, TDA 26-Mixto, FTA - Series 1 and TDA 26-Mixto, FTA - Series 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.

Applicable to Caja Ingenieros 2 AyT, FTA

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

Overall, 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 provided by AyT and TDA as at 31 December 2014.

--Transaction reporting provided by AyT and TDA as at 31 December 2014.

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 31 March 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; Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds, dated 20 February 2015; Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions, dated 05 June 2014; EMEA Residential Mortgage Loss Criteria, dated 31 March 2015; EMEA RMBS Cash Flow Analysis Criteria, dated 31 March 2015; EMEA RMBS Master Rating Criteria, dated 31 March 2014; Global Criteria for Lenders' Mortgage Insurance in RMBS, dated 23 June 2014.

MODELS

The model below was used in the analysis. Click on the link for a description of the model.

--EMEA RMBS Surveillance Model

[EMEA RMBS Surveillance Model.](#)

Applicable Criteria and Related Research:

[Global Structured Finance Rating Criteria](#)

[Counterparty Criteria for Structured Finance and Covered Bonds](#)

[Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum](#)

[Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds](#)

[Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions](#)

[EMEA Residential Mortgage Loss Criteria](#)

[EMEA RMBS Cash Flow Analysis Criteria](#)

[EMEA RMBS Master Rating Criteria](#)

[Global Criteria for Lenders' Mortgage Insurance in RMBS](#)

Additional Disclosure

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