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COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES FTGENCAT 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 24 de septiembre de 2015, donde se lleva a cabo la siguiente actuación:

- Bono B, subida a **AA+sf** desde **AAsf**, perspectiva estable
- Bono C, afirmado como **BB+sf**; perspectiva revisada a positiva desde negativa.

En Madrid, a 28 de septiembre de 2015

Ramón Pérez Hernández
Director General

Fitch Ratings

Fitch Upgrades Caixa Penedes FTGENCAT 1 TDA

Fitch Ratings-London-24 September 2015: Fitch Ratings has upgraded Caixa Penedes FTGENCAT 1 TDA's class A notes, as follows:

Class B (ISIN ES0318559020): upgraded to 'AA+sf' from 'AAsf', Outlook Stable

Class C (ISIN ES0318559038): affirmed at 'BB+sf'; Outlook revised to Positive from Negative

The transaction is a granular cash flow securitisation of a pool of secured and unsecured loans granted to Spanish small- and medium-sized enterprises by Caixa Penedes (now part of Banco Mare Nostrum) and are serviced by Banco de Sabadell. The notes' ratings are capped at 'AA+sf', which is the ratings cap for Spanish structured finance transactions.

KEY RATING DRIVERS

The upgrade of the class B notes reflects the increase in credit enhancement due to deleveraging. Since our last review in August 2014, the class A1 and A2 notes have paid in full and the class B notes have paid down by EUR2.2m.

The revision of the Outlook on the class C notes to Positive reflects the improved recoveries and the decreasing trend in delinquencies over the past year. Over the past 12 months, the transaction has received EUR2.7m in recovery proceeds compared with EUR329,000 over the previous 12 months.

Delinquencies have steadily reduced over the past 12 months with 90+ arrears decreasing to 2.6% from 5.1% and 180+ to 1.4% from 4.0%. The portfolio has had EUR7m defaults over the same period, bringing the current amount of defaulted assets net of recoveries to EUR13.7m.

The transaction's reserve fund is underfunded at EUR35.2m, EUR7.6m below the target level of EUR42.8m. However, this is still large enough to provide liquidity support to the transaction in the event of payment interruption caused by servicer default.

The class B note benefits from a cumulative default interest deferral mechanism which defers interest payments to the class C notes below principal payments in the waterfall when cumulative default exceed 8% of the initial collateral balance. At present, further defaults of approximately EUR15m would be required to trigger this feature.

Portfolio concentration remains relatively granular despite the portfolio having reached 23.21% of its initial outstanding balance. The largest performing obligor is 1.1% of the performing portfolio with 5.5% of the obligors comprising more than 50bps of the performing portfolio.

RATING SENSITIVITIES

Increasing the default probability of the assets in the portfolio by 25% or reducing the recovery rate of the assets in the portfolio by 0.75% did not result in any change to the ratings.

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 pool and the transaction. 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.

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

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 TDA as at 31 July 2015
- Transaction reporting provided by TDA as at 31 August 2015

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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)

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)

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918)

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 19 Dec 2014) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=838868)

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 28 May 2014)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748781)

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs) (pub. 06 Mar 2015)

(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220)

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Jul 2014) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=752340)

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)

Global Structured Finance Rating Criteria (pub. 06 Jul 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form (https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=991282)

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Endorsement Policy (<https://www.fitchratings.com/jsp/creditdesk/PolicyRegulation.faces?context=2&detail=31>)

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