

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 Standard & Poor's.

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 Standard & Poor's, con fecha 28 de enero de 2016, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **AA (sf)** a **AA (sf)** / en revisión para posible bajada.
- Bono B, de **BBB+ (sf)** a **BBB+ (sf)** / en revisión para posible bajada.
- Bono C, de **B (sf)** a **B (sf)** / en revisión para posible bajada.

En Madrid, a 1 de febrero de 2016

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Director General

RatingsDirect®

Ratings In Spanish RMBS Transactions CAIXA PENEDES 1 And 2 Placed On CreditWatch Negative

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OVERVIEW

- Titulización de Activos S.G.F.T., the trustee for CAIXA PENEDES 1 and 2, has informed us that the transaction reports have incorrectly recorded the type of interest on a significant portion of the mortgages in both transactions' pools since 2013.
- Consequently, we expect a negative effect on our ratings in these transactions when performing full analyses.
- Based on the most up-to-date information that we have received and additional information that we expect to receive from the trustee, we have placed on CreditWatch negative our ratings on all classes of notes in CAIXA PENEDES 1 and 2.

MADRID (Standard & Poor's) Jan. 28, 2016--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on all classes of notes in CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos and CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos (see list below).

Today's CreditWatch negative placements follow information that we have received from Titulización de Activos S.G.F.T., the trustee for CAIXA PENEDES 1 and 2, regarding incorrect reporting in the transaction reports since 2013. When the Índice de Referencia de Préstamos Hipotecarios de Cajas de Ahorro (IRPH Cajas) was withdrawn in 2013, loans could switch to either a fixed rate

of interest, Euro Interbank Offered Rate (EURIBOR), or Índice de Referencia de Préstamos Hipotecarios del Conjunto de Entidades (IRPH entidades).

In the case of CAIXA PENEDES 1 and 2's pools, most of the loans linked to the IRPH Cajas switched to paying a fixed rate of interest. However, for both transactions, the trustee has been reporting that these loans were still paying a floating rate of interest. In the case of CAIXA PENEDES 2, 35% of the total pool is affected by this misstatement of interest type. We are still waiting for the corresponding number for CAIXA PENEDES 1, but we expect it to be similar.

Both transactions benefit from swaps that were introduced into the structure to hedge the original basis risk. With significant portions of the portfolios now paying fixed interest rates and not floating rates any more, the mismatch between the assets and liabilities should now be higher than what we were previously assuming. We expect that the basis swaps in both transactions cannot mitigate the interest risk that the transactions could be currently exposed to in our high interest rate scenarios. Consequently, when performing new analyses for these transactions, we expect a negative effect on the ratings, especially in interest rate up scenarios.

Our Oct. 2, 2015 upgrade of Spain could affect the maximum achievable rating in these two transactions under our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (see "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015). We have already analyzed the potential effect of the upgrade on our ratings in CAIXA PENEDES 1 (see "Ratings Affirmed In Spanish RMBS Transaction CAIXA PENEDES 1 Following Sovereign Upgrade," published on Dec. 16, 2015). However, our ratings on CAIXA PENEDES 2's class A and B notes were still on CreditWatch positive when we were informed about the incorrect data (see "Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions," published on Oct. 30, 2015).

We expect the trustee to give us further feedback on this information and to correct the previous information soon. With this corrected information, we will review the transactions and solve the CreditWatch placements.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Post-Default Ratings Methodology: When Does Standard & Poor's Raise A Rating From 'D' Or 'SD'?, March 23, 2015
- Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Global Framework For Assessing Operational Risk In Structured Finance

Transactions, Oct. 9, 2014

- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Derivative Agreement Criteria, June 24, 2013
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Ratings Affirmed In Spanish RMBS Transaction CAIXA PENEDES 1 Following Sovereign Upgrade, Dec. 16, 2015
- Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions, Oct. 30, 2015
- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

RATINGS LIST

Class	Rating
To	From

Ratings Placed On CreditWatch Negative

CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos
€1 Billion Mortgage-Backed Floating-Rate Notes

A	AA (sf)/Watch Neg	AA (sf)
B	BBB+ (sf)/Watch Neg	BBB+ (sf)
C	B (sf)/Watch Neg	B (sf)

CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos
€750 Million Mortgage-Backed Floating-Rate Notes

Ratings In Spanish RMBS Transactions CAIXA PENEDES 1 And 2 Placed On CreditWatch Negative

A	AA (sf)/Watch Neg	AA (sf)/Watch Pos
B	A+ (sf)/Watch Neg	A+ (sf)/Watch Pos
C	BB- (sf)/Watch Neg	BB- (sf)

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