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

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody'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 Moody's, con fecha 10 de marzo de 2017, donde se llevan a cabo las siguientes actuaciones:
 - Bono B, de A1 (sf) a Aa2 (sf).
 - Bono C, de Caa1 (sf) a B2 (sf).

En Madrid, a 13 de marzo de 2017

Ramón Pérez Hernández Consejero Delegado



Rating Action: Moody's upgrades 32 tranches and downgrades 1 tranche in 19 Spanish ABS-SME deals

Global Credit Research - 10 Mar 2017

Madrid, March 10, 2017 -- Moody's Investors Service has today upgraded the ratings of 32 notes and downgraded the rating of 1 note in 19 Spanish ABS-SME deals.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF448972 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

Maximum achievable rating is Aa2(sf) for structured transactions in Spain, driven by Local Currency Ceiling (Aa2) of the country.

RATINGS RATIONALE

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF448972 for the List of Affected Credit Ratings. This is list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosure of the following items:

Key Rationale for Action

Upgrades are prompted by an increase in the credit enhancement available for the affected tranches due to portfolio amortization combined with portfolio performances in line with expectations. The increase in the available credit enhancement is explained by deleveraging such as sequential amortization and/or non-amortizing reserve funds in all transactions but one.

With portfolio amortization, the borrower concentration increases. To take these increased concentration levels into account, Moody's incorporated some sensitivity scenario in its analysis.

In particular, in the cases of BANKINTER 2 PYME, FTA, FTPYME BANCAJA 3, FTA, GC FTGENCAT CAIXA TARRAGONA 1, FTA, GC FTPYME PASTOR 4, FTA, PYME BANCAJA 5, FTA and SANTANDER EMPRESAS 2, FTA, the low number of borrowers remaining in the pool explains significant borrower concentration level (with top 10 borrowers representing between 12.5% and 40.4% of the pool balance). To account for this high level of borrower concentration, additional stress scenario were considered, which constrained the upgrade of some tranches.

In the case of BBVA Empresas 4, FTA, the downgrade of Class A is prompted by a reduction of credit enhancement due to the amortizing reserve fund mechanism combined with the increased borrower concentration levels.

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its default probabilities (DP) as well as recovery rate (RR) assumptions based on updated loan by loan data on the underlying pools and delinquency, default and recovery ratio update. Moody's maintained its DP on current balance and Recovery rate assumptions due to pool performances in line with expectations.

Counterparty exposure

Today's rating action took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of notes payments, in case of servicer default, using the CR Assessment as a reference point for servicers.

Moody's also matches banks' exposure in structured finance transactions to the CR Assessment for commingling risk, with a recovery rate assumption of 45%.

Moody's also assessed the default probability of the account bank providers by referencing the bank's deposit rating.

Moody's assessed the exposure to the swap counterparties. Moody's considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using CR Assessment as reference point for swap counterparties.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in October 2015. The methodology used in rating BBVA Leasing 1, FTA was "Moody's Approach to Rating ABS Backed by Equipment Leases and Loans, published in 15 December 2015". Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure, (3) improvements in the credit quality of the transaction counterparties, and (4) reduction in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) performance of the underlying collateral that is worse than Moody's expected, (2) deterioration in the notes' available credit enhancement, (3) deterioration in the credit quality of the transaction counterparties, and (4) an increase in sovereign risk.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related

rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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Tranche ID	ISIN	Deal Name	Product Line	Asset Domicile	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Current Rating	Current DP CB	Current RR	New RR	Current PCE	SF Indicator	Key rationale for action(See Press Release test for details)	Constraining factor	Asset Principal Methodology (Please see the Ratings Methodologies page on www.moodys.com for a copy of this metho Prior Rating Action		Lead Analyst	Person Approving	the (Releasing Office
500144778		FTPHME BANCAJA 3, FTA	ABS - SME Loans	Spain		c	807846119	Ba1	A1		14% 4	0% 4	5,0% 30,9%	(4)	The increase in the levels of credit enhancement for the affected note.	Borrower Concentration		17/2015 Jimenez, Angel	Jimenez, Angel	Ababou Mehdi	Madrid
500144779	ES0304501051	FTPYME BANCAJA 3, FTA	ABS - SME Loans	Spain	500031304	D	807946126	Ca	Cas2			0% 4	5,0% 30,9%		The increase in the levels of credit enhancement for the affected note.				Jimenez, Angel	Ababou Mehdi	Madrid
500190811	ES0337937033	FONCADA FTGENCAT 3, FTA	ABS - SME Loans	Spain	500038898	c	808868672	Baa2	A2			pn 5	5,0% 26,6%		The increase in the levels of credit enhancement for the affected note.				Jimenez, Angel	Ababou Mehdi	Madrid
500190812	ES0337937041	FONCADA FTGENCAT 3, FTA	ABS - SME Loans	Spain	500038898	D	808868677	82	Ba3	17,0		pn 5	5,0% 26,6%		The increase in the levels of credit enhancement for the affected note.				Jimenez, Angel	Ababou Mehdi	Madrid
500220776 500220777	ES0313716039 ES0313716047	BANKINTER 2 PYME, FTA	ABS - SME Loans	Spain	500044397 500044397	c	809547510	A9	A1	10,0	10% 6	m 6	0,0% 23,0%	(4)	The increase in the levels of credit enhancement for the affected note.	Borrower Concentration	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 30 October 2015 10/11.		Jimenez, Angel	Ababou Mehdi	Madrid
		BANKINTER 2 PYME, FTA	ABS - SME Loans	Spain		D		Ba3	Ba1				0,0% 23,0%		The increase in the levels of credit enhancement for the affected note.	Borrower Concentration			Jimenez, Angel	Ababou Mehdi	Madrid
500221945	ES0338013016	FONCABA FTGENCAT 4, FTA	ABS - SME Loans	Spain	500044682	A (G)	809592710	Asi	As2			0% 5	5,0% 24,5%		The increase in the levels of credit enhancement for the affected note.	Local Country Ceiling			Jimenez, Angel	Ababou Mehdi	Madrid
500221946	E:S0338013024	FONCADA FTGENCAT 4, FTA	ABS - SME Loans	Spain	500044682	D	809592713	Ban2	A2	1	1% 5	0% 5	5,0% 24,5%		The increase in the levels of credit enhancement for the affected note.				Jimenez, Angel	Ababou Mehdi	Madrid
500221947	ES0338013032	FONCADA FTGENCAT 4, FTA	ABS - SME Loans	Spain	500044682	C	809592717	Ba2	Da1	1	1% 5	pn 5	5,0% 24,5%	(4)	The increase in the levels of credit enhancement for the affected note.		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 30 October 2015 2402	02/2015 Jimenez, Angel	Jimenez, Angel	Ababou Mehdi	Madrid
500221948	E:S0338013040	FONCABA FTGENCAT 4, FTA	ABS - SME Loans	Spain	500044682	D	809592720	93	0.2	1	1% 5	pn 5	5,0% 24,5%		The increase in the levels of credit enhancement for the affected note.				Jimenez, Angel	Ababou Mehdi	Madrid
500234299	E:S0372259038	PYME BANCAJA S, FTA	ABS - SME Loans	Spain	500046827	D	809799572	Ba1	A1	30,0		0% 4	5,0% 37,2%		The increase in the levels of credit enhancement for the affected note.	Borrower Concentration			Jimenez, Angel	Ababou Mehdi	Madrid
809947691	ES0372260028	FTA PYMES BANESTO 2	ABS - SME Loans	Spain	809947492	D	809947691	Baa1	A1	20,0	10% 4	0% 4	5,0% 28,5%		The increase in the levels of credit enhancement for the affected note.				Jimenez, Angel	Ababou Mehdi	Madrid
009968526	E 503322233040	GC FTPYME PASTOR 4, FTA	ABS - SME Loans	Spain	809968290	c	809968526	Baa1	A1		2% 4	0% 4	5,0% 27,5%	(4)	The increase in the levels of credit enhancement for the affected note.	Borrower Concentration			Jimenez, Angel	Ababou Mehdi	Madrid
009968527	ES03322233057	GC FTPYME PAGTOR 4, FTA	ABS - SME Loans	Spain	809968290	D	809968527	Css2	0.2				5,0% 27,5%		The increase in the levels of credit enhancement for the affected note.				Jimenez, Angel	Ababou Mehdi	Madrid
814992417	ES0338058052	SANTANDER EMPRESAS 2, FTA	ABS - SME Loans	Spain	814992362	E	814992417	Ba1	A1		4% 3	0% 3	5,0% 26,0%		The increase in the levels of credit enhancement for the affected note.	Borrower Concentration		6/2016 Jimenez, Angel	Jimenez, Angel	Ababou Mehdi	Madrid
820259501	ES0337710059	SANTANDER EMPRESAS 3, FTA	ABS - SME Loans	Spain	820258518	D	820259501	Cas2	B1		10% 5	0% 5	0,0% 26,0%	(4)	The increase in the levels of credit enhancement for the affected note.		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 30 October 2015 17/02	222015 Jimenez, Angel	Jimenez, Angel	Ababou Mehdi	Madrid
820313807	E:S0357326018	CAXA PENEDES PYMES 1 TDA, FTA	ABS - SME Loans	Spain	820312567	D	820313807	A1	As2	20,0		5% 5	2,5% 27,0%		The increase in the levels of credit enhancement for the affected note.	Local Country Ceiling			Jimenez, Angel	Ababou Mehdi	Madrid
820313808	ES0357326026	CAXA PENEDES PYMES 1 TDA, FTA	ABS - SME Loans	Spain	820312567	C	820313808	Cast	B2	20,0	10% 5	5% 5	2,5% 27,0%		The increase in the levels of credit enhancement for the affected note.			6/2016 Jimenez, Angel	Jimenez, Angel	Ababou Mehdi	Madrid
820352544	E:50314209026	BBVA Leasing 1, FTA	ABS - SME Loans	Spain	820352485	D	820352544	Ca	Cast		5% 3	0% 3	0,0% 27,7%		The increase in the levels of credit enhancement for the affected note.			14/2013 Jimenez Angel	Jimenez, Angel	Ababou Mehdi	Madrid
820632339	ES0313273031	BANKINTER 3 FTPYME, FTA	ABS - SME Loans	Spain	820397482	D	820632339	Ban2	A1		9% 9	0% 6	0.0% 22.1%		The increase in the levels of credit enhancement for the affected role.		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 30 October 2015 13/66	6/2016 Jimenez Angel	Jimenez Angel	Ababou Mehdi	Madrid
820632340	ES0313273049	BANKINTER 3 FTP ME, FTA	ABS - SME Loans	Spain	820397482	C	820632340	Ea3	Sa2		6% 6	0% 6	0,0% 22,1%		The increase in the levels of credit enhancement for the affected note.			6/2016 Jimenez, Angel	Jimenez, Angel	Ababou Mehdi	Madrid
820632341	ES0313273056	BANKINTER 3 FTPYME, FTA	ABS - SME Loans	Spain	820397482	D	820632341	Cas2	B3		6% 6	0% 6	0,0% 22,1%		The increase in the levels of credit enhancement for the affected note.			11/2015 Jimenez Angel	Jimenez, Angel	Ababou Mehdi	Madrid
820632330	ES0337782017	FONCABA FTGENCATS, FTA	ABS - SME Loans	Spain	820632324	A (G)	820632330	Baa1	A1		9% 5	pn. 5	5,0% 24,5%	(4)	The increase in the levels of credit enhancement for the affected note.				Jimenez, Angel	Ababou Mehdi	Madrid
820632331	ES0337782025	FONCAIXA FTGENCATS, FTA	ABS - SME Loans	Spain	820632324	D	820632331	81	Ba1	19,5			5,0% 24,5%		The increase in the levels of credit enhancement for the affected note.		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 30 October 2015 23/01.	11/2015 Jimenez, Angel	Jimenez, Angel	Ababou Mehdi	Madrid
820632332	ES0337782033	FONCABA FTGENCATS, FTA	ABS - SME Loans	Spain	820632324	c	820632332	Cast	B3	19,5	20% 5	pn. 5	5,0% 24,5%		The increase in the levels of credit enhancement for the affected note.		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 30 October 2015 23/01.	11/2015 Jimenez Angel	Jimenez, Angel	Ababou Mehdi	Madrid
821014380	ES0341082024	GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS - SME Loans	Spain	820977374	D	821014380	Raa1	A1		10% 3	0% 2	5.0% 34.3%	00	The increase in the levels of credit enhancement for the affected role.	Borrower Concentration	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 30 October 2015 0404	H/2016 Jimenez Angel	Jimenez Angel	Ababou Mehdi	Madrid
822111575	ES0313280002	BBVA Empresas 4, FTA	ABS - SME Loans	Spain	822111573	A	822111575	And	A1		6% 4	0% 4	5.0% 24.6%	00	The deterioration in the levels of credit enhancement for the affected notes and increased borrower concentration levels.		Moody's Global Approach to Rating SME Balance Sheet Securitations, 30 October 2015 04/11	1/2015 Jimenez Argel	Jimenez Angel	Ababou Mehdi	Madrid
824421136	ES0305064018	M Grupo Banco Popular Empresas VI, FTA	ABS - SME Loans	Spain	823830756	D	824421136	82	Ba1		8% 3	0% 3	0,0% 24,5%		The increase in the levels of credit enhancement for the affected note.			6/2016 Jimenez Angel	Jimenez, Angel	Ababou Mehdi	Madrid
824741566	ES0305096010	FONCAIXA PYMES 6. FT	ABS - SME Loans	Spain	824600375	D	824741566	Cas2	B3	1	2% 9	0% 4	5.0% 20.0%	00	The increase in the levels of credit enhancement for the affected rate.		Moody's Global Approach to Rating SME Balance Sheet Securitations, 30 October 2015 2010	10/2015 Jimenez Angel	Jimenez Angel	Ababou Mehdi	Madrid
824600376	ES0305096002	FONCASKA PYMES 6, FT	ABS - SME Loans	Spain	824600375	A	824600376	Asia	As2	13.0	0% 5	0% 4	5.0% 20.0%	00	The increase in the levels of credit enhancement for the affected rate.	Local Country Celling	Moody's Global Approach to Rating SME Balance Sheet Securitations, 30 October 2015 2010	10/2015 Jimenez Angel	Jimenez Angel	Ababou Mehdi	Madrid
824696494	ES0305104004	FONCAIXA PYMES 7, FT	ABS - SME Loans	Spain	824696493	A	824696494	61	As2	7.4		0% 3	0.0% 20.0%	00	The increase in the levels of credit enhancement for the affected rate.	Local Country Celling	Moody's Global Approach to Rating SME Balance Sheet Securitations, 30 October 2015 27/15	1/2015 Jimenez Argel	Jimenez Angel	Ababou Mehdi	Madrid
824802768	ES0305104012	FONCAIXA PYMES 7, FT	ABS - SME Loans	Spain	824696493		824803768	Cast .	B2		7% 2	0% 3	0.0% 20.0%	000	The increase in the levels of credit enhancement for the affected rate.	-,			Jimenez Angel	Ababou Mehdi	Madrid
824770684	ES0305107015	Fondo de Titulización PYMES SANTANDER 12	ABS - SME Loans	Spain	824719624	D	824770684	Cast	R1	1	2% 2	0% 2	0.0% 26.0%	00	The increase in the levels of credit enhancement for the affected rate.		Moody's Global Approach to Rating SME Balance Sheet Securitations, 30 October 2015 10/12	12/2015 Jimenez Argel	Jimenez Angel	Ababou Mehdi	Madrid

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