

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

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard and Poors.

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 and Poors, con fecha 21 de enero de 2015, donde se llevan a cabo las
siguientes actuaciones:

- Bono A, afirmado como **AA (sf)**
- Bono B, bajada a **A+ (sf)** desde **AA- (sf)**
- Bono C, bajada a **BB- (sf)** desde **BBB (sf)**

En Madrid, a 21 de enero de 2015

Ramón Pérez Hernández
Director General

RatingsDirect®

Various Rating Actions Taken In Spanish RMBS Transactions CAIXA PENEDES 1 And CAIXA PENEDES 2 Following Criteria Updates

Surveillance Credit Analyst:

David Tuchenhagen, Frankfurt +49 69-33-999-307; david.tuchenhagen@standardandpoors.com

Secondary Contact:

Virginie Couchet, Madrid (34) 91-389-6959; virginie.couchet@standardandpoors.com

OVERVIEW

- We have reviewed CAIXA PENEDES 1 and CAIXA PENEDES 2 by conducting our credit and cash flow analysis under our updated Spanish RMBS criteria and our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating.
- Following our review, we have taken various rating actions in both transactions.
- CAIXA PENEDES 1 and CAIXA PENEDES 2 are Spanish RMBS transactions, which closed in November 2006 and September 2007, respectively, and securitize mortgage loans. CAIXA PENEDES, now merged with Banco Sabadell, originated the pools, which comprise loans granted to Spanish residents, mainly located in Catalonia.

FRANKFURT (Standard & Poor's) Jan. 21, 2015--Standard & Poor's Ratings Services today took various credit rating actions in CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos and CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos.

Specifically, we have:

- Affirmed our 'AA (sf)' ratings on CAIXA PENEDES 1's and CAIXA PENEDES 2's class A notes; and
- Lowered our ratings on CAIXA PENEDES 1's and PENEDES 2's class B and C notes (see list below).

Upon publishing our updated criteria for Spanish residential mortgage-backed securities (RMBS criteria) and our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria), we placed those ratings that could potentially be affected "under criteria observation" (see "Italian And Spanish RMBS And Covered Bond Program Ratings Placed Under Criteria Observation," and "Italy And Spain RMBS Methodology And Assumptions," both published on Sept. 18, 2014, and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on Sept. 19, 2014).

Following our review of these transactions, our ratings that could potentially be affected by the criteria are no longer under criteria observation.

Today's rating actions follow our credit and cash flow analysis of the most recent transaction information that we have received as of September 2014. Our analysis reflects the application of our RMBS criteria and our RAS criteria.

Under our RAS criteria, we applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity.

Our RAS criteria designate the country risk sensitivity for RMBS as 'moderate'. Under our RAS criteria, these transactions' notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a "severe" stress. However, as all six of the conditions in paragraph 48 of the RAS criteria are met, we can assign ratings in these transactions up to a maximum of six notches (two additional notches of uplift) above the sovereign rating, subject to credit enhancement being sufficient to pass an "extreme" stress (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

As our long-term rating on the Kingdom of Spain is 'BBB', our RAS criteria cap at 'AA (sf)' the maximum potential rating in these transactions for the class A notes. The maximum potential rating for all other classes of notes in both transactions is 'A+ (sf)'.

The interest rate and basis swaps for both transactions do not satisfy our current counterparty criteria, so we gave no benefit to the swaps in our analysis at rating levels above our long-term issuer credit rating on JPMorgan Chase Bank N.A. as the swap counterparty plus one notch (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). We have therefore performed our credit and cash flow analysis without giving benefit to the swap provider at rating levels above 'AA-', to determine if the notes could achieve a higher rating when giving no benefit to the swap provider. We considered appropriate cash flow stresses to address interest rate and basis risk in both transactions.

The available credit enhancement for CAIXA PENEDES 1 and CAIXA PENEDES 2's class A notes (based on the performing balance, including arrears of up to 90 days plus the reserve balance) has increased to 13.0% from 12.9% and to 11.6% from 11.4%, respectively, since our previous review (see "Various Rating Actions Taken In Spanish RMBS Transactions CAIXA PENEDES 1 And 2 Following Review," published on June 5, 2014).

CAIXA PENEDES 1

Class	Available credit enhancement (%)
A	13.0
B	6.8
C	2.3

CAIXA PENEDES 2

Class	Available credit enhancement (%)
A	11.6
B	9.4
C	4.4

Both transactions feature amortizing reserve funds, which currently represent 2.3% and 4.4% of CAIXA PENEDES 1's and CAIXA PENEDES 2's outstanding performing balances, respectively. The cash reserves are at their target amounts for both transactions and started to amortize three years after closing. Currently, CAIXA PENEDES 1's cash reserve is not amortizing as severe delinquencies of more than 90 days have breached one of the amortization conditions. It may start amortizing again, once all conditions are met.

Both transactions have a combined interest and principal priority of payments with deferral triggers based on cumulative gross defaults. If the transactions breach their triggers (4.90% and 5.00% for the class C notes in CAIXA PENEDES 1 and CAIXA PENEDES 2, respectively), they will divert interest on the subordinated notes to amortize the senior notes' principal. In our view, both transactions are unlikely to breach their triggers.

Severe delinquencies of more than 90 days at 0.63% and 0.83% for CAIXA PENEDES 1 and CAIXA PENEDES 2, respectively, are on average lower for this transaction than our Spanish RMBS index (see "Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As The Housing Market Slowly Recovers," published on Jan. 2, 2015). Defaults are defined as mortgage loans in arrears for more than 12 months in these transactions. Cumulative defaults for CAIXA PENEDES 1 and CAIXA PENEDES 2 at 2.65% and 1.88%, respectively, are also lower than in other Spanish RMBS transactions that we rate. We expect cumulative defaults to continue to increase, as long-term delinquencies roll into defaults. Prepayment levels remain low and the transaction is unlikely to pay down significantly in the near term, in our opinion. For both transactions, we

observed a significant increase in prepayment levels on the June 2014 payment date. Our analysis indicates that some of the loans that were paid off were in arrears for more than one payment date and we estimate that the originator has repurchased these nonperforming loans. We have taken this into account as part of our analysis by increasing our arrears projection.

After applying our RMBS criteria to this transaction, our credit analysis results show an increase in the weighted-average foreclosure frequency (WAFF) and in the weighted-average loss severity (WALS) for each rating level in both transactions.

CAIXA PENEDES 1

Rating level	WAFF (%)	WALS (%)
AAA	18.26	18.38
AA	13.83	14.76
A	11.38	9.25
BBB	8.35	6.73
BB	5.59	5.24
B	4.71	4.01

CAIXA PENEDES 2

Rating level	WAFF (%)	WALS (%)
AAA	15.52	16.16
AA	11.99	13.24
A	10.02	8.80
BBB	7.36	6.74
BB	5.13	5.46
B	4.40	4.38

The increases in the WAFF is mainly due to the adjustments that we apply to the original loan-to-value ratios, seasoned loans, geographical province concentration, and adjustments that we apply to jumbo loans under our updated RMBS criteria. The increases in the WALS are mainly due to the application of our revised market value decline assumptions and the indexing of our valuations under our RMBS criteria. The overall effect is an increase in the required credit coverage for each rating level in both transactions compared to our previous review.

Following the application of our RAS criteria and our RMBS criteria, we have determined that our assigned rating on each class of notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria and (ii) the rating that the class of notes can attain under our RMBS criteria. In both transactions, the ratings on the class A and B notes are constrained by the rating on the sovereign.

CAIXA PENEDES 1's and CAIXA PENEDES 2's class A notes meet all of the conditions under our RAS criteria to permit a six-notch uplift from our long-term sovereign rating on Spain. We have therefore affirmed our 'AA (sf)'

ratings on the class A notes in both transactions.

The available credit enhancement for CAIXA PENEDES 1's class B notes cannot pass a "severe" stress. Therefore, the maximum notches of uplift for this class of notes is one notch above the sovereign rating. Consequently, we have lowered to 'BBB+ (sf)' from 'A (sf)' our rating on CAIXA PENEDES 1's class B notes.

CAIXA PENEDES 2's class B notes do not meet all of the conditions in paragraph 48 of the RAS criteria. Therefore, the maximum notches of uplift is four notches above the sovereign rating. Consequently, we have lowered to 'A+ (sf)' from 'AA- (sf)' our rating on CAIXA PENEDES 2's class B notes.

In both transactions, the pro rata conditions are currently met and the notes are therefore repaying pro rata. We have therefore also tested the cash flow outcomes under these conditions by applying delayed recession timing and commingling loss. Our cash flow analysis results indicate that these delayed assumptions are less beneficial for all classes of notes, as the notes would only withstand these stresses at lower rating levels.

Following the application of our RMBS criteria, and after we applied our delayed recession timing and commingling loss, CAIXA PENEDES 1 and CAIXA PENEDES 2's class C notes' cash flow results indicate that they can only withstand our stresses at 'B (sf)' and 'BB- (sf)' rating levels, respectively. Consequently, we have lowered our ratings on CAIXA PENEDES 1 and CAIXA PENEDES 2's class C notes to these rating levels.

We also consider credit stability in our analysis (see "Methodology: Credit Stability Criteria," published on May 3, 2010). To reflect moderate stress conditions, we adjusted our WAFF assumptions by assuming additional arrears of 8% for one-year and three-year horizons. This did not result in our rating deteriorating below the maximum projected deterioration that we would associate with each relevant rating level, as outlined in our credit stability criteria.

In our opinion, the outlook for the Spanish residential mortgage and real estate market is not benign and we have therefore increased our expected 'B' foreclosure frequency assumption to 3.33% from 2.00%, when we apply our RMBS criteria, to reflect this view (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on Sept. 18, 2014). We base these assumptions on our expectation of modest economic growth, continuing high unemployment, and further falls in house prices in 2015.

On the back of improving but still depressed macroeconomic conditions, we don't expect the performance of the transactions in our Spanish RMBS index to improve in 2015.

We expect severe arrears in the portfolio to remain at their current levels, as there are a number of downside risks. These include inflation, weak economic growth, high unemployment, and fiscal tightening. On the positive

side, we expect interest rates to remain low for the foreseeable future.

CAIXA PENEDES 1 and CAIXA PENEDES 2 are Spanish RMBS transactions, which closed in November 2006 and September 2007, respectively, and securitize first-ranking mortgage loans. Caixa d'Estalvis del Penedès, now merged with Banco de Sabadell S.A., originated the pools, which comprise loans granted to Spanish residents, mainly located in Catalonia.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties, and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Methodology: Credit Stability Criteria, May 3, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As The Housing Market Slowly Recovers, Jan. 2, 2015
- Standard & Poor's Ratings Definitions, Nov. 20, 2014
- Italian And Spanish RMBS And Covered Bond Program Ratings Placed Under Criteria Observation, Sept. 18, 2014
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014
- Credit Conditions: The Eurozone Crawls Into 2015 With Weak Momentum, Dec. 4, 2014
- Low Interest Rates Are Underpinning Europe's House Price Recovery, July 28, 2014

*Various Rating Actions Taken In Spanish RMBS Transactions CAIXA PENEDES 1 And CAIXA PENEDES 2
Following Criteria Updates*

- 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
- Various Rating Actions Taken In Spanish RMBS Transactions CAIXA PENEDES 1 And 2 Following Review, June 5, 2014

RATINGS LIST

Class	Rating
To	From

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

Rating Affirmed

A	AA (sf)
---	---------

Ratings Lowered

B	BBB+ (sf)	A (sf)
C	B (sf)	BB (sf)

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

Rating Affirmed

A	AA (sf)
---	---------

Ratings Lowered

B	A+ (sf)	AA- (sf)
C	BB- (sf)	BBB (sf)

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2015 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.