

C. N. M. V.
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CAJA 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 12 de diciembre de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado **AA- (sf)/perspectiva estable.**
- Bono B, **A+ (sf) /perspectiva negativa a A+ (sf) /perspectiva estable.**
- Bono C, de **BB+ (sf) a BBB- (sf)/perspectiva estable.**

En Madrid, a 12 de diciembre de 2013

Ramón Pérez Hernández
Director General



Fitch Upgrades CAJA INGENIEROS TDA 1 Class C; Revises Outlook for Class B

Ratings Endorsement Policy
12 Dec 2013 10:30 AM (EST)

Fitch Ratings-London-12 December 2013: Fitch Ratings has upgraded the class C notes and revised the outlook on Class B notes to stable CAJA INGENIEROS TDA 1, a Spanish RMBS consisting of loans originated by Caja De Ingenieros. The other two tranches of class A2 and B notes have been affirmed. The ratings actions are as follows:

Class A2 (ISIN ES0364376014): affirmed at 'AA-sf'; Outlook Stable

Class B (ISIN ES0364376022): affirmed at 'A+sf'; Outlook revised to Stable from Negative

Class C (ISIN ES0364376030): upgraded to 'BBB-sf' from 'BB+sf'; Outlook Stable

KEY RATING DRIVERS

Strong Performance

High quality underwriting has translated into continued strong performance of the underlying pool, despite difficulties in the Spanish housing market. Loans in arrears by more than three months (0.12% of the current portfolio) and gross cumulative defaults (0.2% of the initial pool) are notably low for a Spanish RMBS transaction. The pipeline of new arrears also remains limited and performance is expected by Fitch to remain far stronger than the market average for the foreseeable future. However, up to 10% of the original balance of the loans can be restructured. Fitch has taken this into account in its analysis and found the credit enhancement levels available to the rated tranches to be sufficient to withstand resulting stresses.

Excess spread is expected to be sufficient to provision for defaulted loans without drawing on the reserve fund. Therefore, credit enhancement is expected to increase as the transaction seasons.

Strong Quality Collateral

The transaction benefits from a high quality collateral pool. The portfolio has a comparatively low current weighted average loan to value ratio of 51.2% and the loans were all originated via traditional methods, with low exposure to self-employed and non-Spanish borrowers. Around 80% of borrowers are located in the Catalonia region, an area that has been less exposed to house price declines than other areas of Spain.

RATING SENSITIVITIES

A worsening of the Spanish economic environment, especially employment conditions, or an abrupt shift of interest rates may jeopardise the underlying borrowers' affordability.

Due to this transaction being unhedged, an unexpected sharp rise in interest rates beyond Fitch's stresses could affect cashflows which may cause the agency to take negative rating action.

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Additional information is available at www.fitchratings.com.

Sources of Information:

Sources of information: Investor and Servicer reports and loan-by-loan data provided by provided by Titulizacion de Activos, SGFT, S.A.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', dated 6 June 2013; 'EMEA Criteria Addendum - Spain', dated 20 March 2013; 'Counterparty Criteria for Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 13 May 2013; 'Global Structured Finance Rating Criteria', dated 13 May 2013; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 29 July 2013 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria

EMEA Criteria Addendum - Spain - Amended

Counterparty Criteria for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Global Structured Finance Rating Criteria

Criteria for Servicing Continuity Risk in Structured Finance

Additional Disclosure

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