

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 Investors Service.**

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 Investors Service con fecha 28 de mayo de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono B, afirmado como **Aa1 (sf)**.
  
- Bono C, confirmado como **B1 (sf)**; anteriormente **B1 (sf) en revisión para posible subida**.

En Madrid, a 30 de mayo de 2018

Ramón Pérez Hernández  
Consejero Delegado

**Rating Action: Moody's upgrades three tranches and confirms two tranches in 3 Spanish ABS-SME deals**

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28 May 2018

Madrid, May 28, 2018 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of three tranches, confirmed two tranches and affirmed six tranches in three Spanish ABS-SME deals.

Issuer: CAIXA PENEDES PYMES 1 TDA, FTA

...EUR44.6M (Current outstanding amount 39.4M) Class B Notes, Affirmed Aa1 (sf); previously on Apr 24, 2018 Upgraded to Aa1 (sf)

...EUR19.4M Class C Notes, Confirmed at B1 (sf); previously on Apr 24, 2018 B1 (sf) Placed Under Review for Possible Upgrade

Issuer: FTPYME TDA CAM 4, FTA

...EUR931.5M (Current outstanding amount 7M) Class A2 Notes, Affirmed Aa1 (sf); previously on Apr 24, 2018 Upgraded to Aa1 (sf)

...EUR127M (Current outstanding amount 5.7M) Class A3(CA) Notes, Affirmed Aa1 (sf); previously on Apr 24, 2018 Upgraded to Aa1 (sf)

...EUR66M Class B Notes, Confirmed at B2 (sf); previously on Apr 24, 2018 B2 (sf) Placed Under Review for Possible Upgrade

...EUR38M Class C Notes, Upgraded to Caa2 (sf); previously on Apr 24, 2018 Ca (sf) Placed Under Review for Possible Upgrade

...EUR29.3M Class D Notes, Affirmed C (sf); previously on Dec 18, 2017 Affirmed C (sf)

Issuer: SANTANDER EMPRESAS 3, FTA

...EUR117.3M (Current outstanding amount 92.5M) Class C Notes, Affirmed Aa1 (sf); previously on Apr 24, 2018 Upgraded to Aa1 (sf)

...EUR70M Class D Notes, Upgraded to Baa1 (sf); previously on Apr 24, 2018 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR45.5M Class E Notes, Upgraded to Caa2 (sf); previously on Apr 24, 2018 Caa3 (sf) Placed Under Review for Possible Upgrade

...EUR45.5M Class F Notes, Affirmed C (sf); previously on Dec 18, 2017 Affirmed C (sf)

The three transactions are ABS backed by small to medium-sized enterprise (ABS SME) loans located in Spain. SANTANDER EMPRESAS 3, FTA was originated by Banco Santander S.A. (Spain) ("Banco Santander") (A2/P-1), Caixa Penedes Pymes 1 TDA, FTA was originated by Caixa d'Estalvis del Penedes, which is now part of Banco Sabadell, S.A. and FTPYME TDA CAM 4, FTA was originated by Caja de Ahorros del Mediterraneo ("CAM"), which is now part of Banco Sabadell, S.A. as well.

#### RATINGS RATIONALE

Today's upgrades conclude Moody's review, dated 24 April 2018, following the upgrade of the Government of Spain's sovereign rating to Baa1 from Baa2 and the raising of the country ceiling of Spain to Aa1 from Aa2( see [http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_381868](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_381868) , published on 13 April 2018).

The ratings are also prompted by the increase in the credit enhancement available for the affected tranches due to portfolio amortization.

Credit Enhancement levels for Class D notes in SANTANDER EMPRESAS 3, FTA have increased to 25.3% from 22.7% over the last 6 months while Class E Credit Enhancement has increased to 3.5% from 2.5% in the same period.

In the case of Class C notes in FTPYME TDA CAM 4, Credit Enhancement levels have increased to 1.9% from -0.2% since last December 2017. This Credit Enhancement increase is driven by deleveraging but also by the removal in full of the PDL in place.

#### Revision of key collateral assumptions

As part of the review, 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 as well as portfolio credit enhancement (PCE) due to observed pool performance in line with expectations on SANTANDER EMPRESAS 3, FTA, FTPYME TDA CAM 4, FTA and CAIXA PENEDES PYMES 1 TDA, FTA.

#### Exposure to counterparties

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 August 2017. Please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

#### 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.

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Angel Jimenez  
Analyst  
Structured Finance Group  
Moody's Investors Service Espana, S.A.  
Calle Principe de Vergara, 131, 6 Planta  
Madrid 28002  
Spain  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Mehdi Ababou  
VP - Senior Credit Officer  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Releasing Office:  
Moody's Investors Service Espana, S.A.  
Calle Principe de Vergara, 131, 6 Planta  
Madrid 28002  
Spain  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

**MOODY'S**  
INVESTORS SERVICE

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