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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CAIXA PENEDÈS FTGENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de las calificaciones de las series por parte de Fitch Ratings.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por  
Fitch Ratings con fecha 31 de agosto de 2011, donde se confirman las  
calificaciones de las siguientes series:

- Serie A1, **AAA (sf) Outlook Stable.**
- Serie A2 (CA), **AAA (sf) Outlook Stable.**
- Serie B, **A- (sf) Outlook Stable.**
- Serie C, **BB (sf) Outlook Stable.**

En Madrid a 1 de septiembre de 2011

Ramón Pérez Hernández  
Director General



[Tagging Info](#)

Fitch Affirms CAIXA PENEDES FTGENCAT 1 TDA, FTA's Notes [Ratings](#)  
31 Aug 2011 12:14 PM (EDT)

Fitch Ratings-London-31 August 2011: Fitch Ratings has affirmed CAIXA PENEDES FTGENCAT 1 TDA, FTA as follows:

EUR94,326,059 Class A1 notes (ISIN ES0318559004): affirmed at 'AAAsf', Outlook Stable  
EUR104,700,098 Class A2 (CA) notes (ISIN ES0318559012): affirmed at 'AAAsf', Outlook Stable  
EUR92,900,000 Class B notes (ISIN ES0318559020): affirmed at 'A-sf', Outlook Stable  
EUR41,600,000 Class C (ISIN ES0318559038): affirmed at 'BBsf', Outlook Stable

The affirmation reflects increasing credit enhancement (CE) levels due to the notes' structural deleveraging. In addition, all the notes are able to withstand Fitch's stresses.

The transaction has experienced relatively low delinquencies since closing. However, the balance of the reserve fund is slightly below the required level as current defaults have increased to 1.2% of the outstanding portfolio balance from 0.2% a year ago. Fitch believes the slight deterioration in the transaction's performance is mitigated by the increase in CE levels. The senior notes' CE has built up to 53% from 44% last year. The Class B and C notes' CE has also increased to 25% and 13% from 21% and 11%, respectively.

The transaction has amortised down to 55% of the original balance but the portfolio remains highly concentrated in real estate and constructions sectors, at 25% and 15%, respectively. However, the loan-to-value ratio is low at 53%, and 93% of the assets are secured by first-lien mortgages. The portfolio is also granular, with the top 20 obligors comprising approximately 11% of the pool.

Fitch's analysis included assumptions on the probability of default (PD) with regards to current delinquencies as well as the performing portfolio. Delinquent loans were analysed with a higher PD depending on the length of time the loans have been in arrears. Recoveries for loans secured by first-lien mortgages were adjusted for market value stresses based on the agency's criteria.

Fitch has revised the Issuer Report Grade (IRG) to "Poor", (one star) for the investor reports. The agency notes that the reports do not specify several key fields required for "Satisfactory" IRG of three stars. The transaction's IRG is consistent with the grades of other transactions rated by Fitch from the same trustee.

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com).

Sources of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 4 August 2011, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations', dated 06 June 2011, 'Criteria for Structured Finance Recovery Ratings', dated 12 July 2011, 'Servicer Continuity Risk Criteria for Structured Finance Transactions', dated 12 August 2011, and 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

[Global Structured Finance Rating Criteria](#)

[Criteria for Rating European Granular Corporate Balance-Sheet Securitisations \(SME CLOs\)](#)

[Criteria for Structured Finance Recovery Ratings](#)

[Counterparty Criteria for Structured Finance Transactions](#)

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