

C. N. M. V.
Dirección General de Mercados e Inversores
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 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 27 de marzo de 2013, donde se lleva a cabo la siguiente actuación:

- Bono A, afirmada en **AA- (sf) / perspectiva negativa.**
- Bono B, afirmada en **BBB (sf) / perspectiva estable.**
- Bono C, de **B (sf) / perspectiva estable a B (sf) / perspectiva negativa**

En Madrid, a 02 de abril de 2013

Ramón Pérez Hernández
Director General



Fitch Affirms Caixa Penedes PYMES 1 TDA, F.T.A. Ratings Endorsement Policy

27 Mar 2013 1:10 PM (EDT)

Fitch Ratings-London-27 March 2013: Fitch Ratings has affirmed Caixa Penedes PYMES 1 TDA, F.T.A.'s notes, as follows:

EUR147.4m Class A (ISIN ES0357326000): affirmed at 'AA-sf'; Outlook Negative

EUR44.6m Class B (ISIN ES0357326018): affirmed at 'BBBsf'; Outlook Stable

EUR19.4m Class C (ISIN ES0357326026): affirmed at 'Bsf'; Outlook revised to Negative from Stable

KEY RATING DRIVERS

The affirmations reflect the notes' adequate credit enhancement. The notes have accumulated additional credit enhancement due to deleveraging of the portfolio.

The revision of the Outlook on the class C notes to Negative reflects their vulnerability to a sudden spike in defaults. Loans in arrears of more than 90 days increased to 4.9% of the portfolio notional from 2.5% at the last review in April 2012. The deterioration is mainly driven by obligors in the real estate and building & materials industries. These two industries account for 44.0% of the portfolio notional.

The portfolio continues to be granular, with only three obligors each representing over 50bp of the portfolio notional. The largest obligor accounts for 0.97% of the portfolio notional.

The transaction has experienced strong recoveries on defaulted loans. The weighted-average recovery rate (ratio of cumulative recoveries to cumulative defaults) has remained close to 96% since the last review.

The transaction is exposed to a lowly rated servicer (Banco Mare Nostrum, 'BB+/'RWN/'B). The resulting payment interruption risk is mitigated by the reserve fund (RF) in the structure. The RF is sized at EUR13.4m and has remained fully funded since the last review.

RATING SENSITIVITIES

Applying a 1.25x default rate multiplier to all assets in the portfolio would result in a downgrade of zero to two notches for the notes.

Applying a 0.75x recovery rate multiplier to all assets in the portfolio would result in a downgrade of zero to two notches for the notes.

Caixa Penedes PYMES 1 TDA, F.T.A. is a granular cash flow securitisation of a static portfolio of secured and unsecured loans granted to Spanish small- and medium-sized enterprises by Caixa Penedes (now part of Banco Mare Nostrum).

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Additional information is available on www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

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

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 27 November 2012; 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012; 'EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions', dated 24 July 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)

Counterparty Criteria for Structured Finance Transactions

EMEA Criteria Addendum - Spain

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