

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

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES FTGENCAT 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:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 14 de abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, de **AA- (sf)/perspectiva estable** a **AA (sf)/perspectiva estable**.
- Bono A2 (CA), de **AA- (sf)/perspectiva estable** a **AA (sf)/perspectiva estable**.
- Bono B, de **AA- (sf)/perspectiva estable** a **AA (sf)/perspectiva estable**.

En Madrid, a 16 de abril de 2014

Ramón Pérez Hernández
Director General



Fitch Takes Positive Rating Action on SF Transactions on Revised Rating Caps

Fitch Ratings-London/ Madrid -14 April 2014: Fitch Ratings has taken positive rating action on 150 tranches of 113 structured finance transactions that are capped relative to the sovereign ratings of Ireland, Portugal and Spain. The rating actions follow the revision of the caps on structured finance (SF) ratings to align them with the Country Ceilings of those countries, six notches above the respective sovereign Issuer Default Ratings (IDR).

Selected RMBS tranches rated at the respective sovereign caps have been placed on Rating Watch Positive (RWP) pending further review. The ABS and structured credit (SC) tranches rated at the respective sovereign caps have been upgraded one notch to the Country Ceilings.

The Outlook on Portuguese ABS and SC transactions has been revised to Positive following a similar action on the sovereign IDR (see 'Fitch Revises Outlook on Portugal to Positive; Affirms at 'BB+', dated 11 April 2014).

A full list of rating actions and affected tranches can be found on www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

The caps on ratings of SF tranches for Ireland, Portugal and Spain have now been aligned with the Country Ceilings, which are six notches above the respective sovereign IDR. Previously the SF cap for each of these countries was set at five notches above the IDR of the sovereign.

The tranches identified for potential upgrade (on RWP) are presently rated at the cap and have seen sound asset performance. Fitch will assess whether they have sufficient credit enhancement to warrant a one-notch upgrade from their current ratings.

RATING SENSITIVITIES

The ratings of these tranches remain exposed principally to the sovereign SF rating caps for transactions in Ireland, Portugal and Spain.

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Additional information is available on www.fitchratings.com

Company Name	Stock	Symbol	ISIN	Share Price	Market Cap	Country	Exchange	Rating	Industry	Sector	Sub-Sector	Market Cap (USD)	Revenue (USD)	Profit (USD)	Employees	Website	Notes
Alstom	Paris	ALSTM	FR0000120573	45.80	23.200.000.000	France	Euronext Paris	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	53.20	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	Madrid	AS	ES0127120573	48.90	23.200.000.000	France	Bolsa de Madrid	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	Stockholm	AS	SE0000120573	55.40	23.200.000.000	France	Nordic Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	Oslo	AS	NO0000120573	56.50	23.200.000.000	France	Oslo Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	Warsaw	AS	PL0000120573	58.00	23.200.000.000	France	Warsaw Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	Sofia	AS	BG0000120573	60.00	23.200.000.000	France	Sofia Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	Bucharest	AS	RO0000120573	62.00	23.200.000.000	France	Bucharest Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	Prague	AS	CZ0000120573	64.00	23.200.000.000	France	Prague Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	Panama	AS	PA0000120573	66.00	23.200.000.000	France	Panama Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	Beijing	AS	CN0000120573	68.00	23.200.000.000	France	Shanghai Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	Shanghai	AS	SH0000120573	70.00	23.200.000.000	France	Shanghai Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	72.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	74.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	76.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	78.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	80.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	82.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	84.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	86.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	88.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	90.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	92.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	94.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	96.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	98.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	
Alstom	London	AS	GB0000120573	100.00	23.200.000.000	France	London Stock Exchange	BB+	Transportation	Transportation	Railway	23.200.000.000	15.000.000.000	1.500.000.000	100.000	www.alstom.com	



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