

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **CAIXA PENEDES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard and Poors.**

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 05 de junio de 2014, donde se lleva a cabo la siguiente actuación:

- Bono A, pasa de **AA- (sf)** a **AA (sf)**
- Bono B, confirmado en **A (sf)**.
- Bono C, pasa de **BBB (sf)** a **BB (sf)**.

En Madrid, a 06 de junio de 2014

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Various Rating Actions Taken In Spanish RMBS Transactions CAIXA PENEDES 1 And 2 Following Review

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### OVERVIEW

- We have reviewed CAIXA PENEDES 1 and 2's performance by conducting our credit and cash flow analysis, analyzing the transactions' structural features and counterparty risk, applying our relevant criteria, and considering the sovereign upgrade on May 23, 2014.
- Following our analysis, we have taken various rating actions in each transaction.
- CAIXA PENEDES 1 and 2 are Spanish RMBS transactions, which closed in November 2006 and September 2007, respectively. They securitize two portfolios of residential mortgage loans. CAIXA PENEDES, now merged with Banco Sabadell, originated the loans and is the servicer.
- Our ratings are based on our applicable criteria, including our nonsovereign ratings criteria, which are under review. As a result, our future nonsovereign ratings criteria may differ from our current criteria. This change may affect the ratings on all outstanding notes in these transactions.

MADRID (Standard & Poor's) June 5, 2014--Standard & Poor's Ratings Services today took various credit rating actions in CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos and CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos.

Specifically, we have:

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- Raised our rating on the class A notes, affirmed our rating on the class B notes, and lowered our rating on the class C notes in CAIXA PENEDES 1; and
- Raised our rating on the class A notes, affirmed our rating on the class B notes, and lowered our rating on the class C notes in CAIXA PENEDES 2 (see list below).

Today's rating actions follow our review of the transactions' collateral credit quality and our assessment of counterparty risk. Our ratings on the notes also reflect our analysis of the evolution of the transaction's structural features for which we applied our cash flow criteria for European residential mortgage-backed securities (RMBS) transactions (see "Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions," published on Jan. 6, 2009). For each transaction, we have used the latest available portfolio and structural features information from the April 2014 trustee investor report.

Arrears of more than 90 days in CAIXA PENEDES 1 and 2, excluding defaults (loans delinquent for 12 months or longer), represent 1.63% and 1.44%, respectively, of the outstanding nondefaulted pool balance, compared with 0.54% and 0.32% in April 2013. Despite the increase, arrears levels are well below those in our Spanish RMBS index (see "Spanish RMBS Index Report Q4 2013: Severe Delinquencies Persist, Despite Signs Of Economic Recovery," published on Feb. 28, 2014).

As of end-March 2014, the cumulative defaults over the original loan balance ratios were 2.36% for CAIXA PENEDES 1 and 1.43% for CAIXA PENEDES 2. Both transactions have a combined interest and principal priority of payments with deferral triggers based on cumulative gross defaults. If the transactions breach their triggers (4.90% and 5.00% for the class C notes in CAIXA PENEDES 1 and CAIXA PENEDES 2, respectively), they will divert interest on the subordinated notes to amortize the senior notes' principal. In our view, both transactions are unlikely to breach their triggers. We expect cumulative defaults to continue to increase, as long-term delinquencies roll into defaults.

As of the April interest payment date, the reserve funds in both transactions, which the subordinated notes fully funded at closing, are at their documented required levels and represent 2.15% and 4.68% of the outstanding notes' balance in CAIXA PENEDES 1 and CAIXA PENEDES 2, respectively.

In CAIXA PENEDES 1, the available credit enhancement (based on the performing balance, including arrears of up to 90 days plus the reserve balance) is 12.87%, 6.65%, and 2.15% for the class A, B, and C notes, respectively. In CAIXA PENEDES 2, the available credit enhancement for the class A, B, and C notes is 11.40%, 9.36%, and 4.68%, respectively.

In both transactions, the trustee, on behalf of the issuer, entered into an interest swap contract with JP Morgan Chase Bank N.A. to mitigate any basis and interest risk due to the pool's various indexes and the notes' reference

interest rate. The issuer pays the swap counterparty a combination of the past 12 month's EURIBOR (Euro Interbank Offered Rate) and IRPH (índice de referencia de préstamos hipotecarios) multiplied by the balance of the performing loans. The issuer receives three-month EURIBOR on the performing balance of the loans minus 0.10% in CAIXA PENEDES 1 and minus 0.068% in CAIXA PENEDES 2. The replacement mechanisms and minimum required ratings in the transactions' documents are in line with our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). Therefore, under our criteria, the maximum potential rating on the notes that a counterparty can support in both transactions is 'AAA (sf)'.

On May 23, 2014, we raised our long- and short-term foreign and local currency sovereign ratings on Spain. Under our nonsovereign ratings criteria, the maximum rating differential between our ratings on the sovereign in which the underlying assets are based and our ratings in the transaction is up to six notches (see "Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable" and "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011). Therefore, our criteria cap the maximum potential rating in CAIXA PENEDES 1 and 2 at 'AA (sf)'. We have therefore raised to 'AA (sf)' from 'AA- (sf)' our ratings on the class A notes in both transactions following our recent rating action on Spain and the application of our nonsovereign ratings criteria.

We have also affirmed our 'A (sf)' and 'AA- (sf)' ratings on CAIXA PENEDES 1 and 2's class B notes, respectively as the available credit enhancement and performance of the notes is commensurate with our currently assigned ratings.

In our view, the class C notes in both transactions can no longer maintain their currently assigned ratings due to the increase in severe delinquencies over the last year. Given that payment on the class C notes' principal in both transactions is subordinated to payments on the more senior notes' principal, we consider the class C notes to be more sensitive to our stress assumptions than the other classes. We have therefore lowered to 'BB (sf)' from 'BBB (sf)' and to 'BBB (sf)' from 'BBB+ (sf)' our ratings on the class C notes in CAIXA PENEDES 1 and CAIXA PENEDES 2, respectively.

CAIXA PENEDES 1 and 2 are Spanish RMBS transactions, which closed in November 2006 and September 2007, respectively. They securitize two portfolios of residential mortgage loans. The loans are secured over Spanish properties, mainly in Catalonia (98.22%; 97.41% of the balance of the outstanding pool). CAIXA PENEDES, now merged with Banco Sabadell S.A., originated the loans and is the servicer.

#### POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

These ratings are based on our applicable criteria, including those set out in the criteria article "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011. However, please note that these criteria are under review (see "Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction

Structured Finance," published on Oct. 14, 2013).

As a result of this review, our future criteria applicable to ratings above the sovereign may differ from our current criteria. This potential criteria change may affect the ratings on all outstanding notes in this transaction. We will continue to rate and surveil these notes using our existing criteria (see "Related Criteria").

#### RELATED CRITERIA AND RESEARCH

##### Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

##### Related Research

- Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable, May 23, 2014
- Spanish RMBS Index Report Q4 2013: Severe delinquencies Persist, Despite Signs of Economic Recovery, Feb. 28, 2014
- Europe's Housing Markets May Be on a Slow Path To Recovery, Jan. 22, 2014
- Fewer Spanish Mortgage Floor Clauses will have a limited impact on RMBS Credit, July 24, 2013
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

#### RATINGS LIST

Class	Rating	
	To	From

CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos  
€1 Billion Mortgage-Backed Floating-Rate Notes

Rating Raised

A	AA (sf)	AA- (sf)
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Rating Affirmed

B A (sf)

Rating Lowered

C BB (sf) BBB (sf)

CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos  
€750 Million Mortgage-Backed Floating-Rate Notes

Rating Raised

A AA (sf) AA- (sf)

Rating Affirmed

B AA- (sf)

Rating Lowered

C BBB (sf) BBB+ (sf)

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