

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 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 21 de agosto de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **AA+ (sf) / perspectiva positiva.**
- Bono B, subida a **AA+ (sf)** desde **A+ (sf)**; **perspectiva positiva.**
- Bono C, subida a **BB+ (sf)** desde **B- (sf)**; **perspectiva estable.**

En Madrid, a 25 de agosto de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Upgrades Caixa Penedes PYMES 1 TDA, FTA's Class B and C Notes

Fitch Ratings-London-21 August 2017: Fitch Ratings has upgraded Caixa Penedes PYMES 1 TDA, FTA's class B and C notes and affirmed the class A notes as follows:

EUR5.9 million Class A: affirmed at 'AA+sf'; Outlook Positive

EUR44.6 million Class B: upgraded to 'AA+sf' from 'A+sf'; Outlook Positive

EUR19.4 million Class C: upgraded to 'BB+sf' from 'B-sf'; Outlook Stable

Caixa Penedes PYMES 1 TDA, FTA, 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 d'Estalvis del Penedes.

KEY RATING DRIVERS

Rising Credit Enhancement

The class A notes have received EUR16.5 million of principal proceeds in the last 12 months. Consequently, credit enhancement has increased for all notes. Additionally, a steady flow of recovery proceeds has allowed the transaction to increase the reserve fund balance to EUR11.3 million from EUR8.6 million during the same period, further increasing credit enhancement.

Stable Delinquencies, Rising Recoveries

Loans in arrears of more than 90 days account for 1.5% of the portfolio, similar to where they stood a year ago at 1.2%. Delinquencies have been dropping from a peak of over 8% in late 2013 and are now at low levels. To reflect the improvement in performance, Fitch has reduced the annual average probability of default benchmark to 3% this year from 3.8% last year. Recoveries from defaulted loans have also increased and to reflect the improvement, Fitch has reduced the recovery lag by 1.5 years.

Low Obligor Concentration

The portfolio remains granular even though the transaction is in its tail period with only 8.9% of the original portfolio left outstanding. The largest obligor represents 1.75% of the non-defaulted portfolio and the largest 10 obligors account for 10.4% of the non-defaulted portfolio.

Sovereign Rating Cap

Fitch maintains a six-notch differential between the sovereign IDR and the highest achievable structured finance ratings. Given the IDR of Spain is currently at 'BBB+' with Positive Outlook, the notes are capped at 'AA+sf' with Positive Outlook. This rating cap reflects the risk that sovereign weaknesses increase the likelihood of extreme macro-economic events that could undermine the performance of securitisations.

Interest Deferral

The class B and C notes may defer interest if cumulative defaults are greater than 9.4% and 7% of the original portfolio balances, respectively. Currently the cumulative defaults for the transaction are at 6.6%, not far from the 7% class C deferral trigger, and hence the class C notes have been capped at 'BB+sf'.

RATING SENSITIVITIES

Due to the rating cap, the note ratings can withstand a 25% increase in the obligor default probability or a 25% reduction in expected recovery rates.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that affected the rating analysis.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Loan-by-loan data provided by the European Data Warehouse as at 31 May 2017
- Transaction reporting provided by TdA as at 30 June 2017

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Additional information is available on www.fitchratings.com

Applicable Criteria

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016) (<https://www.fitchratings.com/site/re/891432>)

Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016)

(<https://www.fitchratings.com/site/re/881269>)

Global Structured Finance Rating Criteria (pub. 03 May 2017) (<https://www.fitchratings.com/site/re/897411>)

SME Balance Sheet Securitisation Rating Criteria (pub. 03 Mar 2017) (<https://www.fitchratings.com/site/re/894773>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017)

(<https://www.fitchratings.com/site/re/898537>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017)

(<https://www.fitchratings.com/site/re/898538>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017)

(<https://www.fitchratings.com/site/re/893890>)

Additional Disclosures

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