

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 24 de abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **AA (sf)/perspectiva estable.**
- Bono B, de **BBB (sf) / perspectiva estable a BBB (sf) / perspectiva de revisión negativa.**
- Bono C, de **B (sf) / perspectiva negativa a B- (sf) / perspectiva de revisión negativa.**

En Madrid, a 25 de abril de 2014

Ramón Pérez Hernández
Director General



Fitch Places 3 Tranches of Banco Mare Nostrum's SME CLO on RWN; Affirms 8 Tranches

Ratings Endorsement Policy
24 Apr 2014 2:11 PM (EDT)

Fitch Ratings-London-24 April 2014: Fitch Ratings has placed three tranches on Rating Watch Negative (RWN) and affirmed eight tranches of AyT Colaterales Global Empresas, Serie Caja Granada I, Caixa Penedes FTGENCAT 1 TDA, FTA and Caixa Penedes PYMES 1 TDA, FTA, three SME CLO transactions from Banco Mare Nostrum, as follows:

AyT Colaterales Global Empresas, Serie Caja Granada I

EUR11.1m Class A (ISIN ES0312214127): affirmed at 'AAsf'; Outlook Stable

EUR18.4m Class B (ISIN ES0312214135): affirmed at 'AAsf'; Outlook Stable

EUR10.5m Class C (ISIN ES0312214143): affirmed at 'A+sf'; Outlook Stable

EUR10.5m Class D (ISIN ES0312214150): affirmed at 'BBBsf'; Outlook Revised to Negative from Stable

Caixa Penedes FTGENCAT 1 TDA, FTA

Class A1 (ISIN ES0318559004): affirmed at 'AAsf', Outlook Stable

Class A2 (CA) (ISIN ES0318559012): affirmed at 'AAsf', Outlook Stable

Class B (ISIN ES0318559020): affirmed at 'AAsf', Outlook Revised to Negative from Stable

Class C (ISIN ES0318559038): 'BB+sf'; placed on RWN

Caixa Penedes PYMES 1 TDA, FTA

EUR107.5m class A notes (ISIN ES0357326000): affirmed at 'AAsf', Outlook Stable

EUR44.6m class B notes (ISIN ES0357326018): 'BBBsf' placed on RWN

EUR19.4m class C notes (ISIN ES0357326026): 'B-sf' placed on RWN

The transactions are a granular cash flow securitisation of a pool of secured and unsecured loans granted to Spanish small- and medium-sized enterprises. Loans from AyT Colaterales Global Empresas, Serie Caja Granada I were granted by Caja Granada (now part of Banco Mare Nostrum) and are serviced by Banco Mare Nostrum. Loans from Caixa Penedes FTGENCAT 1 TDA, FTA and Caixa Penedes PYMES 1 TDA, FTA were granted by Caixa Penedes (now part of Banco Mare Nostrum) and are now serviced by Banco de Sabadell. All transactions are capped to 'AAsf', the rating cap for Spanish structured finance transactions

KEY RATING DRIVERS

RWN Actions:

The RWN actions reflect the vulnerability of the junior and mezzanine notes to uncertain recovery proceeds. For the past two years almost no recovery proceeds have been received by the transactions. As such a sensitivity analysis has been performed by giving no benefit to unsecured recovery proceeds resulting in a reduction of the transaction's overall recovery expectations of up to 10% in absolute terms. In addition uncertainty remains on the banks workout procedures with respect to the repossession of mortgaged property collateral. Consequently the recovery lag has been extended to 10 years. Under these assumptions the rating of the notes could be impacted by up to five notches. The RWN status will be resolved once Fitch receives clarity on the recovery process practices of the respective servicer of these transactions.

AyT Colaterales Global Empresas, Serie Caja Granada I Tranche Affirmation:

The affirmations on all tranches reflect the stable performance of the portfolio delinquencies. Loan in arrears by more than 90 days represent around 3.8% of the portfolio compared to 4.9% a year ago. In addition the credit enhancement on all tranches has increased as a result of portfolio amortisation.

Class C is capped to 'A+sf' as interest payment on this class will likely be deferred under high stresses. The transaction has a class C deferral trigger based on a cumulative default level that is triggered under rating stresses above 'AA-sf' and under low prepayment assumptions.

The class D notes are also affirmed as their current levels of credit enhancement and their position within the deal's structure is commensurate with the current ratings assigned. While class D is not impacted by the sensitivity analysis described under the RWN actions section above, their Outlook is however revised to Negative to reflect the rating

dependence on the ultimate sale and value of the mortgaged collateral.

Caixa Penedes FTGENCAT 1 TDA, FTA Tranche Affirmation:

The affirmation of class A1 and A2 (CA) reflects the increase in credit enhancement due to deleveraging of the transaction. This offsets the deterioration of performance in the portfolio. The 90+ delinquencies have increased from 2.2% in March 2013 to 5.8% in March 2014.

The class B notes are also affirmed as their current levels of credit enhancement and their position within the deal's structure is commensurate with the current ratings assigned. While class B is not impacted by the sensitivity analysis described under the RWN actions section above, their Outlook is however revised to Negative to reflect the rating dependence on the ultimate sale and value of the mortgaged collateral.

Caixa Penedes PYMES 1 TDA, FTA Affirmation:

The affirmation of the class A reflects the stable portfolio performance since the recent full transaction review in February 2014.

Payment Interruption Risk:

Finally the reserve fund of all transactions remained sufficiently funded to provide liquidity support to the structures in the event of payment interruption as a result of a servicer default and can cover the senior notes' interest at a stressed index rate.

RATING SENSITIVITIES

The agency has incorporated a recovery stress test in its analysis to determine the ratings' sensitivity. Under the sensitivity stress described in the RWN actions the junior and mezzanine tranches could be impacted by up to five notches. The remaining tranches are not affected.

Contacts:

Lead Surveillance Analyst

Laurent Chane-Kon
Senior Director
+44 20 3530 1401
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson

Matthias Neugebauer
Managing Director
+44 20 3530 1099

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available at www.fitchratings.com.

Sources of Information: Investor Reports

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 24 May 2013; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 5 March 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 13 May 2013 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance and Covered Bonds

Additional Disclosure

Solicitation Status

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