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COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
Bajada Calificación a Banco Mare Nostrum S.A. 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 arriba mencionado y de acuerdo con la información publicada por Fitch Ratings el día 9 de enero de 2012, el rating de la entidad Banco Mare Nostrum S.A., ha sido rebajado a largo plazo de BBB+ a BBB y a corto plazo ha sido rebajado de F2 a F3. Este hecho afecta a Banco Mare Nostrum S.A. como administrador de los Préstamos Hipotecarios cedidos al Fondo.
Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.

II. Adjuntamos nota de prensa de Fitch Ratings por la que se comunica a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 20 de abril de 2012

Ramón Pérez Hernández
Director General

Tagging Info

Fitch Takes Rating Actions on 5 Spanish Medium-Size Caja Banks

Ratings Endorsement Policy
09 Jan 2012 12:28 PM (EST)

Fitch Ratings-London/Barcelona-09 January 2012: Fitch Ratings has downgraded the Long-term Issuer Default Ratings (IDR) of Banco Mare Nostrum S.A. (BMN) and Banca Civica S.A. to 'BBB' from 'BBB+', and Banco Grupo CajaTres S.A. (BCaja3) to 'BBB-' from 'BBB'. At the same time, the agency has affirmed Liberbank S.A.'s (Liberbank) Long-term IDR at 'BBB+'. It has also assigned Kutxabank S.A. (Kutxabank) a Long-term IDR of 'A-'. The Outlook for all the banks' IDRs is Negative. A full list of ratings is at the end of this comment.

The rating actions partly reflect Fitch's recent downward revision of its macro-economic outlook for Spain and hence, the agency's view that the weaker economic environment will place further pressure on the transformed cajas' profitability in the short to medium term. Moreover, unemployment rates are set to remain high for some time and, together with the prolonged downturn in the property sector, this will continue to negatively affect credit quality.

Fitch also has taken into consideration the entities' high exposure to the real estate development sector (pure real estate exposure of 20% of aggregate loans and foreclosures at end-Q311). Within the real estate sector, Fitch considers exposure to land of particular concern due to its long transformation period and the difficulties of appraising and selling this sort of asset in the absence of a liquid market.

While the new three-year European Central Bank facilities ease refinancing risks and margin pressure, further loan de-leveraging is needed to reduce market funding dependence. In this context, the transformed cajas also need to complete the integration process, most of which started at end-2010, and achieve synergies. A downgrade of the ratings from the current levels would be most likely to emanate from an escalation of credit costs and failure to sustain capital levels and achieve expected synergies.

The downgrade of BMN's Long-term IDR mostly reflects Fitch's concerns about expected higher provisioning needs to cover losses on its significant pure real estate exposures (20% of total loans and foreclosures). While BMN's management has demonstrated the ability to reduce real estate concentration by selling out properties during 2011, risk concentration to the property sector still remains significant. Moreover, BMN has some market funding reliance, although a large contingency liquidity buffer and ongoing loan deleveraging would help meet sizeable 2012-2013 debt maturities. BMN's Fitch core capital ratio was 6.2%. Its regulatory core capital benefits from EUR915m funds from the Spanish government Fund for Orderly Bank Restructuring (FROB) and EUR242m mandatory convertible bonds subscribed to in Q411 by third-party investors.

The downgrade of Banca Civica's Long-term IDR mostly reflects Fitch's concerns about expected higher provisioning needs to cover losses on its significant pure real estate exposures (22% of total loans and foreclosures). Banca Civica also has some wholesale funding reliance, with certain maturity concentration in 2012, although the bank's available liquidity pool, further capacity to generate ECB eligible securities and ongoing loan deleveraging help to offset refinancing risk. The bank's Fitch core capital is moderate, but improved to 7.2% at end-Q311 thanks to an IPO process. Its regulatory core capital benefits from EUR977m convertible preference shares subscribed by the FROB.

The downgrade of BCaja3's Long-term IDR mostly reflects Fitch's concerns about expected higher provisioning needs to cover losses on its pure real estate exposures and land (29% and 15%, respectively, of total loans and foreclosures at end-Q311, which is higher than its peers). However, BCaja3's ratings also reflect a comfortable liquidity and funding position, backed by its large and stable customer deposit base and low market funding reliance.

The affirmation of Liberbank's Long-term IDR reflects the benefit of an asset protection scheme (APS) in bolstering reserve coverage and strengthened capital levels (Fitch core capital ratio of 8.4% at end-H111). The latter was further helped by internal capital generation as well as one-off gains from asset sales, in particular the sale of a 77% stake in its cable company subsidiary in October 2011. Nevertheless, Fitch notes that profitability will remain under pressure amid economic deterioration. Liberbank's coverage of problem loans is partly explained by the substantial APS received from the Deposit Guarantee Fund at the time of the integration of Caja de Ahorros de Castilla-La Mancha, which was intervened by the Bank of Spain in March 2009.

Kutxabank's ratings primarily reflect its strong franchise in its home markets, particularly in the prosperous and industrialised Basque Country, where unemployment is much lower than in the rest of Spain, which provides it with a stable retail funding base and satisfactory asset quality. The ratings also reflect its good management, pure real estate exposure that is lower than its peers, sound earning generation and robust capitalisation. Although the bank holds the assets and liabilities of BBK Bank CajaSur, Kutxabank's coverage of its real estate exposure benefits from upfront credit losses and APS funds, the latter received at the time of Caja de Ahorros y Monte de Piedad de Cordoba's (CajaSur) acquisition. Although Kutxabank has some single-name concentration from combined credit and equity risks exposures, the latter are mostly in sound Spanish utilities companies. 62% of total loans are to individuals, providing risk diversification.

Following the transfer of all of the cajas' assets and liabilities (except on-balance-sheet Social Welfare Funds) to the recently created BMN, BCaja3 and Kutxabank, Fitch has also withdrawn the constituent cajas' ratings and the cajas' debt issues have been transferred to the banks. Fitch has also assigned VRs to BMN, BCaja3 and Kutxabank.

The banks' Support Ratings are all '3' and their Support Rating floors (SRF) are 'BB+', indicating that Fitch believes there is a moderate probability that the banks would receive sovereign support, if needed. All of the banks' IDRs are above their SRFs.

State guaranteed debt, where rated, remains on Rating Watch Negative (RWN), mirroring the RWN placed on the Kingdom of Spain on 16 December 2011 (see 'Fitch Places Belgium, Spain, Slovenia, Italy, Ireland and Cyprus on Rating Watch Negative' at www.fitchratings.com).

The RWNs that remain outstanding on any subordinated securities are likely to be resolved in Q112. The resolution of the RWNs on any preference shares issued by the banks/their former affiliates reflects the application of Fitch's new criteria 'Rating Bank Regulatory Capital and Similar Securities' dated 15 December 2011.

The rating actions are as follows:

Banco Mare Nostrum, SA:
Long-term IDR: downgraded to 'BBB' from 'BBB+'; Outlook Negative
Short-term IDR: downgraded to 'F3' from 'F2'
Viability Rating: assigned at 'bbb'
Support Rating: affirmed at '3',
Support Rating Floor: affirmed at 'BB+'

Banco Mare Nostrum Group:
Long-term IDR: downgraded to 'BBB' from 'BBB+'; Outlook Negative; withdrawn
Short-term IDR: downgraded to 'F3' from 'F2', withdrawn
Individual rating: affirmed at 'C', withdrawn
Viability rating: downgraded to 'bbb' from 'bbb+', withdrawn
Support Rating: affirmed at '3', withdrawn
Support Rating Floor: affirmed at 'BB+', withdrawn

Caja de Ahorros de Murcia (Cajamurcia):
Long-term IDR: downgraded to 'BBB' from 'BBB+', Outlook Negative, withdrawn
Short-term IDR: downgraded to 'F3' from 'F2', withdrawn
Senior unsecured debt (including long-term CP): downgraded to 'BBB' from 'BBB+', transferred to BMN
Short-term senior unsecured debt and commercial paper: downgraded to 'F3' from 'F2'; transferred to BMN
Subordinated debt: downgraded to 'BBB-' from 'BBB', transferred to BMN
Preferred Stock: downgraded to 'B+' from 'BB', removed from RWN, transferred to BMN
State-guaranteed debt: 'AA-' Rating Watch Negative (RWN) maintained, transferred to BMN

The impact, if any, from today's rating action, on Cajamurcia's covered bonds will be detailed in a separate comment.

Caixa d'Estalvis del Penedes (Caixa Penedes):
Long-term IDR: downgraded to 'BBB' from 'BBB+', Outlook Negative, withdrawn
Short-term IDR: downgraded to 'F3' from 'F2', withdrawn
Preferred Stock: downgraded to 'B+' from 'BB', removed from RWN, transferred to BMN
State-guaranteed debt: 'AA-' RWN maintained, transferred to BMN

Caja General de Ahorros de Granada (Caja Granada):
Long-term IDR: downgraded to 'BBB' from 'BBB+', Outlook Negative, withdrawn
Short-term IDR: downgraded to 'F3' from 'F2', withdrawn

Caja de Ahorros y Monte de Piedad de las Baleares (Sa Nostra):
Long-term IDR: downgraded to 'BBB' from 'BBB+', Outlook Negative, withdrawn

Short-term IDR: downgraded to 'F3' from 'F2', withdrawn
Subordinated debt: downgraded to 'BBB-' from 'BBB', transferred to BMN
Preferred Stock: downgraded to 'B+' from 'BB', removed from RWN, transferred to BMN
State-guaranteed debt: 'AA-' RWN maintained, transferred to BMN

Banca Civica:
Long-term IDR: downgraded to 'BBB' from 'BBB+', Outlook Negative
Short-term IDR: downgraded to 'F3' from 'F2'
VR: downgraded to 'bbb' from 'bbb+'
Individual Rating: affirmed at 'C'
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB+'
Subordinated debt: downgraded to 'BBB-' from 'BBB'
Upper tier 2 subordinated debt: downgraded to 'BB+' from 'BBB-', maintained on RWN
Preferred stock: downgraded to 'B+' from 'BB', removed from RWN
State-guaranteed debt: 'AA-', maintained on RWN

Banco Grupo Caja 3 S.A (BCaja3):
Long-term IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative, removed from RWN
Short-term IDR: affirmed at 'F3'
Viability Rating: assigned at 'bbb-'
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB+'

Caja Tres Group:
Long-term IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative, removed from RWN, rating withdrawn
Short-term IDR: affirmed at 'F3'; rating withdrawn
Viability Rating: downgraded to 'bbb-' from 'bbb'; removed from RWN, rating withdrawn
Individual Rating: affirmed at 'C'; removed from RWN, rating withdrawn
Support Rating: affirmed at '3'; rating withdrawn
Support Rating Floor: affirmed at 'BB+'; rating withdrawn

Caja de Ahorros Inmaculada de Aragon (CAI):
Long-term IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative, removed from RWN, rating withdrawn
Short-term IDR: affirmed at 'F3'; rating withdrawn
Subordinated debt: downgraded to 'BB+' from 'BBB-'; removed from RWN, transferred to BCaja3

Caja de Ahorros y Monte de Piedad del Circulo Catolico de Obreros de Burgos:
Long-term IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative, removed from RWN, rating withdrawn
Short-term IDR: affirmed at 'F3'; rating withdrawn
Senior unsecured debt: downgraded to 'BBB-' from 'BBB'; removed from RWN, transferred to BCaja3

Monte de Piedad y Caja General de Ahorros de Badajoz:
Long-term IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative, removed from RWN, rating withdrawn
Short-term IDR: affirmed at 'F3'; rating withdrawn

Liberbank:
Long-term IDR: affirmed at 'BBB+'; Outlook revised to Negative from Stable
Short-term IDR: affirmed at 'F2'
Viability Ratings: affirmed at 'bbb+'
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB+'
State-guaranteed debt: 'AA-' RWN maintained

Banco de Castilla-La Mancha:
Long-term IDR: affirmed at 'BBB+', Outlook revised to Negative from Stable
Short-term IDR: affirmed at 'F2'
Support rating: affirmed at '2'
Senior unsecured debt: affirmed at 'BBB+'
Lower Tier 2 subordinated debt: affirmed at 'BBB'
Upper Tier 2 subordinated debt: 'BBB-', RWN maintained

Kutxabank:
Long-term IDR: assigned 'A-'; Outlook Negative
Short-term IDR: assigned 'F2'
Viability Rating: assigned 'a-'
Support Rating: assigned '3'
Support Rating Floor: assigned 'BB+'

Bilbao Bizkaia Kutxa (BBK):
Long-term IDR: downgraded to 'A-' from 'A'; Outlook Negative; removed from RWN; withdrawn
Short-term IDR: downgraded to 'F2' from 'F1'; removed from RWN; withdrawn
Viability Rating: downgraded to 'a-' from 'a'; removed from RWN; withdrawn
Individual Rating: downgraded to 'B/C' from 'B'; removed from RWN; withdrawn
Support Rating: affirmed at '3'; withdrawn
Support Rating Floor: affirmed at 'BB+'; withdrawn
Long-term senior unsecured debt: downgraded to 'A-' from 'A'; removed from RWN; transferred to Kutxabank
Subordinated debt: downgraded 'BBB+' from 'A-'; removed from RWN; transferred to Kutxabank

BBK Bank CajaSur:
Senior unsecured debt: downgraded to 'A-' from 'A'; removed from RWN
Subordinated debt: downgraded to 'BBB+' from 'A-'; removed from RWN
Preferred stock: downgraded to 'BB' from 'BBB'; removed from RWN
State-guaranteed debt: 'AA-' RWN maintained

Caja de Ahorros y Monte de Piedad de Guipuzkoa y San Sebastian (Kutxa):
Long-term IDR: affirmed at 'A-', Outlook Negative; removed from RWN; withdrawn
Short-term IDR: affirmed at 'F2'; withdrawn
Viability Rating: affirmed at 'a-'; removed from RWN; withdrawn
Individual Rating: affirmed at 'B/C'; withdrawn
Support Rating: affirmed at '3'; withdrawn
Support Rating Floor: affirmed at 'BB+'; withdrawn

Caja de Ahorros de Vitoria y Alava (Caja Vital):
Long-term IDR: upgraded to 'A-' from 'BBB+', Outlook Negative; removed from Rating Watch Positive (RWP); withdrawn
Short-term IDR: affirmed at 'F2'; withdrawn
Viability Rating: upgraded to 'a-' from 'bbb+'; removed from RWP; withdrawn
Individual Rating: upgraded to 'B/C' from 'C'; removed from RWP; withdrawn
Support Rating: affirmed at '3'; withdrawn
Support Rating Floor: affirmed at 'BB+'; withdrawn
Long-term senior unsecured debt: upgraded at 'A-' from 'BBB+'; removed from RWP; transferred to Kutxabank
Short-term senior unsecured debt: affirmed at 'F2'; transferred to Kutxabank
State-guaranteed debt: 'AA-' RWN maintained; transferred to Kutxabank

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Applicable criteria, 'Global Financial Institutions Rating Criteria', dated 16 August 2011 and 'Rating Bank Regulatory Capital and Similar Securities', dated 15 December 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:
Global Financial Institutions Rating Criteria
Rating Bank Regulatory Capital and Similar Securities