

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 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 diciembre de 2012, donde se lleva a cabo la siguiente actuación:

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

En Madrid, a 17 de diciembre de 2012

Ramón Pérez Hernández
Director General

FitchRatings



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Fitch Affirms Caixa Penedes 1 TDA; RWN Off Ratings Endorsement Policy

14 Dec 2012 1:54 PM (EST)

Fitch Ratings-London/Madrid-14 December 2012: Fitch Ratings has affirmed all tranches of Caixa Penedes 1 TDA and removed the Rating Watch Negative (RWN), as follows:

Class A (ISIN ES0313252001): affirmed at 'AA-sf'; Off RWN; Outlook Negative;
Class B (ISIN ES0313252019): affirmed at 'A+sf'; Off RWN; Outlook Negative;
Class C (ISIN ES0313252027): affirmed at 'BBB+sf'; Off RWN; Outlook Negative.

Fitch placed class A, B and C of Caixa Penedes 1 on RWN on 16 July 2012 following the downgrade of Banco Santander to 'BBB+/Negative/F2', which acted as the account bank in the transaction. Fitch has been informed that on 4 October 2012 the account bank was transferred to BNP Paribas ('A+/Stable/F1+'), which under Fitch's criteria is deemed eligible to perform such duties and for this reason the agency affirmed the ratings and removed the RWN.

The affirmations reflect the strong performance of the underlying assets in Caixa Penedes 1 TDA. Loans in arrears by more than three months have stabilised and as of September 2012, stood at 0.6% of the current pool balance. Gross cumulative defaults, defined as loans in arrears by more than 12 months, were EUR16m, i.e. 1.6% of initial pool balance. The transaction features a provisioning mechanism, whereby the outstanding balance of defaulted loans is provisioned against using excess spread generated by the structure. In the past four quarters, the transaction has been able to fully provision for these loans without utilising the reserve fund.

The strong levels of gross excess spread are partially driven by high recoveries on defaulted loans. Based on the almost 100% recovery rate achieved on defaulted loans, it is possible that the originator is positively influencing the recovery outcomes for the issuer. Fitch expects this level of recoveries to be sustainably lower in the future. Furthermore, reserve fund amortisation and pro rata amortisation are both expected in the next 18 months, which would limit the further build-up of credit enhancement for rated notes. Therefore, Fitch has assigned Negative Outlooks to the class B and C notes.

Contact:

Lead Surveillance Analyst
Jiaxin Huang
Analyst
+44 20 3530 1572
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Secondary Surveillance Analyst

Sanja Paic
Director
+44 20 3530 1282

Committee Chairperson

Andrew Currie
Managing Director
+44 20 3530 1447

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 August 2012, 'EMEA Residential Mortgage Loss Criteria' dated 07 June 2012; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 24 July 2012; 'Counterparty Criteria for Structured Finance Transactions and Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
EMEA Residential Mortgage Loss Criteria
EMEA Residential Mortgage Prepayment Assumptions
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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