

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

COMUNICACIÓN DE HECHO RELEVANTE

CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuación 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 llevan a cabo las siguientes actuaciones:

- Bono A2, 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 estable.**
- Bono C, **afirmada BB+ (sf) / perspectiva estable.**

En Madrid, a 17 de diciembre de 2012

Ramón Pérez Hernández
Director General



[Click Here for Printer-Friendly Version](#)

Fitch Affirms Caja Ingenieros TDA 1, FTA Ratings Endorsement Policy

14 Dec 2012 2:22 PM (EST)

Fitch Ratings-London/Madrid-14 December 2012: Fitch Ratings has affirmed Caja Ingenieros TDA 1, FTA and removed it from Rating Watch Negative (RWN), as follows:

Class A2 (ISIN ES0364376014): affirmed at 'AA-sf'; Off RWN; Outlook Negative

Class B (ISIN ES0364376022): affirmed at 'A+sf'; Off RWN; Outlook Stable

Class C (ISIN ES0364376030): affirmed at 'BB+sf'; Outlook Stable

Fitch placed the class A2 and B notes on RWN on 16 July 2012 following the downgrade of Banco Bilbao Vizcaya Argentaria (BBVA; 'BBB+/Negative/F2'), which acted as the account bank in the transaction. Fitch has been informed that on 11 October 2012 the account bank was transferred to Barclays plc ('A/Stable/F1'), which under Fitch's criteria is deemed eligible to perform such duties and for this reason the agency removed the RWN.

The affirmation is a result of stable asset performance and sufficient credit enhancement available to the rated notes.

To date, arrears levels have been low. As of October 2012, loans in arrears by more than three months stood at 0.34% of the current pool balance. The issuer has not reported any defaults (defined as loans in arrears by more than 12 months) to date.

The deleveraging of the portfolio has led to an increase in the credit enhancement levels for the rated notes, which is provided by subordination and a fully funded reserve fund. Given the low pipeline of late stage arrears, Fitch expects gross excess spread to be sufficient to provision for defaults in the upcoming payment dates and therefore no reserve fund draws are expected. Note amortisation is sequential and is expected to remain so in the near future. As a result, the credit enhancement of the notes is expected to continue to increase.

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: Mark Morley, London, Tel: +44 203 530 1526, Email: mark.morley@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 Criteria Addendum - Spain - Mortgage and Cashflow Assumptions

Counterparty Criteria for Structured Finance Transactions

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND

OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.