

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

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES FTGENCAT 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 25 de abril de 2013, donde se lleva a cabo la siguiente actuación:

- Bono A1, afirmada como **AA- (sf) / perspectiva negativa.**
- Bono A2(CA), afirmada como **AA- (sf) / perspectiva negativa.**
- Bono B, afirmada como **AA- (sf) / perspectiva negativa.**
- Bono C, afirmada como **BB+ (sf) / perspectiva estable.**

En Madrid, a 25 de abril de 2013

Ramón Pérez Hernández
Director General



Fitch Affirms Caixa Penedes FTGENCAT 1 TDA, F.T.A. Ratings Endorsement Policy

25 Apr 2013 10:34 AM (EDT)

Fitch Ratings-London-25 April 2013: Fitch Ratings has affirmed Caixa Penedes FTGENCAT 1 TDA, F.T.A.'s notes as follows:

Class A1 (ISIN ES0318559004): affirmed at 'AA-sf', Outlook Negative
Class A2 (CA) (ISIN ES0318559012): affirmed at 'AA-sf', Outlook Negative
Class B (ISIN ES0318559020): affirmed at 'AA-sf', Outlook Negative
Class C (ISIN ES0318559038): affirmed at 'BB+sf'; Outlook Stable

KEY RATING DRIVERS

The affirmations were driven by increased credit enhancement (CE) levels due to amortisation of the portfolio and the ability of the notes to withstand Fitch's stresses at the current rating levels. The CE on classes A1, A2 and B are in excess of the agency's loss expectations at the 'AA-sf' rating but the notes' ratings are constrained by the Spanish sovereign rating cap. The Negative Outlook on these tranches reflects Fitch's Outlook on the Kingdom of Spain ('BBB-/Negative/'F2').

The rating of the class C notes remains below investment grade as Fitch expects the notes to defer interest at some point during the remaining life of the transaction. Investors are expected to receive any deferred interest by the legal final maturity of the notes.

The performance of the portfolio has remained in line with expectations since the previous review in May 2012. Loans more than 90 days in arrears represent 2.2% of the portfolio balance, down from 2.8% at the previous review. The reduction in arrears is partly due to the migration of certain loans into default and as a result current defaults have increased to EUR5.38m compared to zero defaults at the previous review. The portfolio benefits from significant security coverage with 93% of the loans backed by first-lien mortgage collateral. As a result, the weighted average recovery rate on worked out loans is relatively high at 71.5%.

The portfolio exhibits industry concentration with 37.5% of the portfolio exposed to real estate and construction sectors. Fitch accounted for the concentration risk through its correlation assumptions and a higher default probability for real estate loans. Borrower concentration is limited with the top borrower making up 1.28% of the portfolio balance while the top 10 make up 6.29%. 77% of the collateral is located in Barcelona.

The size of the reserve fund is sufficient to provide liquidity support to the structure in the event of payment interruption and can cover the senior notes' interest at a stressed index rate. The reserve fund currently stands at 18% of the portfolio balance and is close to its required level (EUR38.62m compared to a required level of EUR 42.5m).

Banco Mare Nostrum S.A. ('BB+/'Rating Watch Negative/'F2') continues to service the portfolio. Commingling risk is limited because the servicer transfers the collections daily to the re-investment account held with Bank of Spain.

RATING SENSITIVITIES:

Applying a 1.25x default rate multiplier to all assets in the portfolio would not result in a downgrade for any of the notes due to CE cushions at the current rating levels.

Applying a 0.75x recovery rate multiplier to all assets in the portfolio would not result in a downgrade for any of the notes due to CE cushions at the current rating levels.

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Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 28 March 2013; 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012; 'EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions', dated 20 March 2013, are available at www.fitchratings.com.

Applicable Criteria and Related Research

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance Transactions
EMEA Criteria Addendum - Spain - Amended

Additional Disclosure

Solicitation Status

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