

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 Standard & Poor's.**

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 Standard & Poor's, con fecha 16 de diciembre de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **AA (sf)**.
- Bono B, afirmado como **BBB+ (sf)**.

En Madrid, a 18 de diciembre de 2015

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Ratings Affirmed In Spanish RMBS Transaction CAIXA PENEDES 1 Following Sovereign Upgrade

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### OVERVIEW

- On Oct. 2, 2015, we raised our long-term sovereign rating on Spain to 'BBB+' from 'BBB'.
- On Oct. 30, 2015, we consequently placed on CreditWatch positive our ratings on CAIXA PENEDES 1's class A and B notes.
- Following the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, we have today affirmed and removed from CreditWatch positive our ratings on the class A and B notes.
- CAIXA PENEDES 1 is a Spanish RMBS transaction, which closed in October 2006 and securitizes mortgage loans. CAIXA PENEDES 1, now merged with Banco Sabadell, originated the pool, which comprises loans granted to Spanish residents, mainly located in Catalonia.

MADRID (Standard & Poor's) Dec. 16, 2015--Standard & Poor's Ratings Services today affirmed and removed from CreditWatch positive its credit ratings on CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos' class A and B notes (see list below).

Today's affirmations follow our Oct. 2, 2015 raising of our long-term sovereign rating on Spain to 'BBB+' from 'BBB' and the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria) (see "Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable," published on Oct. 2, 2015, and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29,

2015).

On Oct. 30, 2015, we placed on CreditWatch positive our ratings on CAIXA PENEDES 1's class A and B notes (see "Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions").

We have also applied our Spanish residential mortgage-backed securities (RMBS) criteria as part of our credit and cash flow analysis (see "Italy And Spain RMBS Methodology And Assumptions," published on Sept. 18, 2014).

Under our RAS criteria, we have applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity.

These criteria designate the country risk sensitivity for RMBS as moderate. The transaction's notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a severe stress. However, if all six of the conditions in paragraph 44 of our RAS criteria are met, as in this transaction, we can assign ratings up to a maximum of six notches (two additional notches of uplift) above the sovereign rating, subject to credit enhancement being sufficient to pass an extreme stress (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

Following the application of our RAS criteria and our RMBS criteria, we have determined that our assigned ratings on the class A and B notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria and (ii) the rating that the class of notes can attain under our RMBS criteria.

We consider the transaction's performance to be stable. As the amortization conditions are met, the reserve fund is currently amortizing but it is still at its required level. Therefore, the notes are paying principal pro rata. This has resulted in the available credit enhancement remaining almost unchanged for all of the classes of notes, since our previous full review (see "Various Rating Actions Taken In Spanish RMBS Transactions CAIXA PENEDES 1 And CAIXA PENEDES 2 Following Criteria Updates," published on Jan. 21, 2015).

Our analysis indicates that the available credit enhancement for the class A and B notes is commensurate with the currently assigned ratings. We have therefore affirmed and removed from CreditWatch positive our 'AA (sf)' and 'BBB+ (sf)' ratings on the class A and B notes, respectively. The class C notes remain unaffected.

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Spanish residents, mainly located in Catalonia.

### RELATED CRITERIA AND RESEARCH

#### Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Derivative Agreement Criteria, June 24, 2013
- Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

#### Related Research

- Growth In Europe Is On Track, But Geopolitical Risks Have Risen, Dec. 2, 2015
- Eurozone Recovery: Hangin' In There Despite Weak Foreign Demand, Nov. 25, 2015
- Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions, Oct. 30, 2015
- Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable, Oct. 2, 2015
- Eurozone Economic Outlook: Steady For Now, Despite Slower World Trade, Sept. 30, 2015
- Spanish RMBS Index Report Q2 2015: Index Composition Boosts Collateral Performance Slightly, Sept. 11, 2015
- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- Low Lending Rates And Stronger Economic Growth Are Reviving Europe's Housing Markets, July 30, 2015
- Despite The Turmoil In Greece, Europe's Fragile Growth Continues, July 14, 2015
- Various Rating Actions Taken In Spanish RMBS Transactions CAIXA PENEDES 1 And CAIXA PENEDES 2 Following Criteria Updates, Jan. 21, 2015
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014

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- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

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