

C. N. M. V.  
Dirección General de Mercados e Inversores  
Pº Castellana, 19  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CAIXA PENEDES PYMES 1 TDA , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso calificación bonos por parte de Fitch Ratings**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por  
Fitch Ratings con fecha 15 de Diciembre, donde se baja la calificación de:

- Clase A, de **AAA** a **AA**
- Bono B, de **BBB** a **BB**
- Bono C, de **B** a **CCC**

En Madrid a 15 de Diciembre de 2009

Ramón Pérez Hernández  
Director General



Fitch : Info Center : Press Releases

Tagging Info

## Fitch Downgrades Caixa Penedes PYMES 1 TDA; Off RWN Ratings

15 Dec 2009 10:40 AM (EST)

Fitch Ratings-London/Madrid-15 December 2009: Fitch Ratings has today downgraded Caixa Penedes PYMES 1 TdA, Fondo de Titulizacion de Activos (Caixa Penedes PYMES 1) and removed them from Rating Watch Negative (RWN). The notes were placed on RWN in August 2009 pending the full analysis following the release of Fitch's revised criteria for rating European granular pools of small corporate loans (SME CLOs). The rating actions taken today are as follows:

Caixa Penedes PYMES 1:

EUR430,691,877 Class A (ISIN ES0357326000) downgraded to 'AA' from 'AAA'; removed from RWN; assigned Negative Outlook and Loss Severity Rating 'LS-1'

EUR44,600,000 Class B (ISIN ES0357326018) downgraded to 'BB' from 'BBB'; removed from RWN; assigned Negative Outlook and Loss Severity Rating 'LS-3'

EUR19,400,000 Class C (ISIN ES0357326026) downgraded to 'CCC' from 'B'; removed from RWN

The downgrades are the result of the implementation of Fitch's revised SME CDO rating criteria, coupled with concentration in the real estate-related sector and increasing arrears levels and defaults amid difficult economic conditions. These factors have outweighed the benefit of some degree of de-leveraging of the transaction.

As of the 31 October 2009 investor report, 32 loans were in default (defined as over 18 months delinquent), representing 0.6% of the outstanding portfolio balance. In addition, six to 12 months delinquency and 12 to 18 months delinquency increased to 1.69% and 1.35% respectively, from 1.29% and 0.21% in October 2008. The portfolio is concentrated in the real estate and the building and materials industries at a combined 50.7%, but benefits from 91% real-estate collateralization with a moderate weighted average LTV ratio of 46%.

The reserve fund at EUR12.7m (at 95% of its initial balance) is below the minimum requirement. While it provides 2.6% subordination for Class C currently, Class C is vulnerable to a default of the top few obligors.

As of October 2009, the portfolio contained 3,508 performing loans totalling approximately EUR484m, at 61% of its initial balance. The portfolio remains quite granular with the largest obligor exposure and top 10 exposures at 0.6% and 4.3% respectively.

Using its Rating Criteria for European SME CLOs (for further information, please refer to "Rating Criteria for European Granular Corporate Balance-Sheet Securitizations (SME CLO)" dated 23 July 2009), Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. Based on observed delinquencies and the origination process of the respective banks in Spain, the benchmark probability of default is adjusted upward or downward. Delinquent loans are notched down depending on the time the loans have been in arrears. Recoveries for loans secured by first lien real estate is adjusted for property indexation and market value stress based on the criteria but second lien mortgages are treated as senior unsecured loans.

In addition to the Rating Criteria for European SME CLOs, the following criteria apply to this rating review: "Global Structured Finance Rating Criteria", dated 30 September 2009 and "Counterparty Criteria for Structured Finance Transactions", dated 22 October 2009". All are available on [www.fitchratings.com](http://www.fitchratings.com).

Contacts: Jeffery Cromartie, London, Tel: +4420 7664 0072; Glenn Moore, +4420 7682 7567; Kate Lin, +852 2263 9912; Rui Pereira, Madrid, +3491 702 5774.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: [julian.dennison@fitchratings.com](mailto:julian.dennison@fitchratings.com).

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com).

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](http://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 © 2009 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.