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COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de las calificaciones de las series asignadas al fondo 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 8 de julio de 2011, donde se confirman las
calificaciones asignadas al fondo.

- Serie A, **AAA (sf) Outlook Stable**
- Serie B, **A+ (sf) Outlook Stable**
- Serie C, **BBB+ (sf) Outlook Stable**

En Madrid a 14 de julio de 2011

Ramón Pérez Hernández
Director General



Fitch Affirms Caixa Penedes 1TDA

08 Jul 2011 12:27 PM (EDT)

Fitch Ratings-London/Madrid-08 July 2011: Fitch Ratings has affirmed three tranches of Caixa Penedes 1 TDA, a Spanish RMBS transaction originated by Caixa Penedes (rated 'BBB+/Stable/'F2'), as follows:

Class A (ISIN ES0313252001): affirmed at 'AAAsf', Outlook Stable; Loss Severity (LS) rating of 'LS-1'

Class B (ISIN ES0313252019): affirmed at 'A+sf'; Outlook Stable; 'LS-2'

Class C (ISIN ES0313252027): affirmed at 'BBB+sf'; Outlook Stable; 'LS-2'

The affirmation reflects the good asset performance seen to date, with the transaction consistently performing better than other Fitch-rated Spanish RMBS transactions with a similar vintage. The gross cumulative default rate (defaults defined as loans in arrears by more than 12 months) at the latest May 2011 interest payment date (IPD) stood at only 1.3% of the initial collateral, whilst the three month plus arrears level stood at only 0.3% of the current collateral balance. The pool factor stands at 60.03%.

In Fitch's view, the performance of the pool to date can be attributed to the low current loan-to-value ratios (LTV) of the underlying assets (58.78% as of May 2011). The transaction has been generating strong levels of gross excess spread, which have been sufficient to cover the period provisions for defaulted loans. Based on the recoveries seen from defaulted loans, Fitch believes that the originator may be providing some form of support to troubled borrowers (see "Foreclosure Management and Loan Modifications in Spanish RMBS" dated 9 June 2011 at www.fitchratings.com). In its analysis, the agency gave no credit to future support of Caixa Penedes.

As of May 2011, the issuer reported a fully funded reserve fund. In Fitch's view, the current pipeline of potential defaults is expected to remain low. The agency believes that the performance of the underlying assets will not deteriorate in the upcoming payment dates, which is why the ratings were affirmed.

Note amortisation is currently sequential, and is expected to remain so on the upcoming payment dates. As a result, the credit enhancement of the notes is expected to increase further from that levels at the last payment date in April 2011.

Fitch believes that the expected increase in interest rates and the high levels of unemployment in Spain pose a risk to the future performance of the underlying assets in this deal. However, the agency deems the current credit enhancement levels of the rated notes as adequate for the respective ratings.

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Additional information is available on www.fitchratings.com

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, 'EMEA Residential Mortgage Loss Criteria', and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 23 February 2010; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

[EMEA Residential Mortgage Loss Criteria](#)

[EMEA Residential Mortgage Loss Criteria Addendum - Spain](#)

[Counterparty Criteria for Structured Finance Transactions](#)

[Counterparty Criteria for Structured Finance Transactions: Derivative Addendum](#)

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