

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **SRF 2016-1, FONDO DE TITULIZACIÓN**

### **Actuaciones sobre las calificaciones de los bonos por parte de DBRS Ratings Limited.**

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

- I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por DBRS Ratings Limited el día 13 de octubre de 2017, donde se lleva a cabo la siguiente actuación:
  - Bono A, confirmado como **AAA (sf)**.
  - Bono B, confirmado como **A (sf)**.
  - Bono C, confirmado como **BBB (sf)**.

En Madrid a 19 de octubre de 2017

Ramón Pérez Hernández  
Consejero Delegado



Date of Release: October 13, 2017

## **DBRS Confirms Ratings on SRF 2016-1 Fondo de Titulización**

### **Industry: Sec.--RMBS**

DBRS Ratings Limited (DBRS) confirmed its ratings on the bonds issued by SRF 2016-1 Fondo de Titulización (the Issuer) as follows:

- Class A Notes confirmed at AAA (sf)
- Class B Notes confirmed at A (sf)
- Class C Notes confirmed at BBB (sf)

The rating on the Class A Notes addresses the timely payment of interest and ultimate payment of principal on or before the Legal Final Maturity Date in April 2064. The ratings on the Class B and Class C Notes address the ultimate payment of interest and principal on or before the Legal Final Maturity Date in April 2064.

The rating actions on the Class A, Class B and Class C Notes (together, the Rated Notes) follow an annual review of the transaction and are based on the following analytical considerations as described more fully below:

- Portfolio performance, in terms of delinquencies, defaults and losses.
- Updated default, recovery and loss assumptions on the remaining receivables.
- Current available credit enhancement to the Rated Notes to cover the expected losses at their respective rating levels.

The Issuer is a securitisation of Spanish residential mortgage loans originated by Catalunya Banc, S.A., Caixa d'Estalvis de Catalunya, Caixa d'Estalvis de Tarragona and Caixa d'Estalvis de Manresa. Banco Bilbao Vizcaya Argentaria S.A. (BBVA) acts as Master Servicer, with servicing operations delegated to Anticipa Real Estate, S.L.U. in its role as servicer. The portfolio is largely concentrated in the autonomous region of Catalonia (75%), exposing the transaction to house price fluctuations, economic performance and changes in regional laws. DBRS has assessed the geographical concentration in its analysis and continuously monitors portfolio performance as part of its ongoing surveillance of the transaction.

### **PORTFOLIO PERFORMANCE**

As of June 2017, two- to three-month arrears were at 0.51% and the 90+ delinquency ratio was at

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0.90%. Current cumulative defaults are at zero.

## CREDIT ENHANCEMENT

As of the July 2017 payment date, credit enhancement to the Class A Notes was 32.85%, up from 31.00% at transaction close. Credit enhancement to the Class B Notes was 25.41%, up from 24.00% at transaction close. Credit enhancement to the Class C Notes was 21.18%, up from 20.00% at transaction close. Credit enhancement to each class of Rated Notes is provided by subordination of junior classes.

The transaction benefits from an amortising Reserve Fund, currently at the target level of EUR 15.90 million. The Reserve Fund covers senior fees, interest on the Class A Notes and, prior to breach of interest deferral triggers, interest on the Class B and C Notes.

BNP Paribas Securities Services, Spanish Branch acts as the account bank for the transaction. The DBRS private rating of BNP Paribas Securities Services, Spanish Branch complies with the Minimum Institution Rating, given the rating assigned to the Class A Notes, as described in DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

## Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the rating is the "Master European Structured Finance Surveillance Methodology".

DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

Other methodologies referenced in these transactions are listed at the end of this press release. These may be found on [www.dbrs.com](http://www.dbrs.com) at: <http://www.dbrs.com/about/methodologies>

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area" at: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries>.

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The sources of data and information used for these ratings include reports provided by Titulización de Activos, S.G.F.T., S.A. (the Management Company) and loan-level data from European DataWarehouse GmbH.

DBRS did not rely upon third-party due diligence in order to conduct its analysis. At the time of the initial rating, DBRS was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

This is the first rating action since the Initial Rating Date.

The lead analyst responsibilities for this transaction have been transferred to Andrew Lynch.

Information regarding DBRS ratings, including definitions, policies and methodologies is available at [www.dbrs.com](http://www.dbrs.com).

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the “Base Case”):

-- DBRS expected a lifetime base-case probability of default (PD) and loss given default (LGD) for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base-case assumptions and therefore have a negative effect on credit ratings.

-- The base-case PD and LGD of the current pool of loans for the Issuer are 24.00% and 26.00%, respectively.

-- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base-case assumption. For example, if the LGD increases by 50%, the rating of the Class A Notes would be expected to fall to A (high) (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Class A Notes would be expected to fall to A (low) (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of

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the Class A Notes would be expected to fall to BBB (low) (sf).

**Class A Notes Risk Sensitivity:**

- 25% increase in LGD, expected rating of AA (low) (sf).
- 50% increase in LGD, expected rating of A (high) (sf).
- 25% increase in PD, expected rating of A (high) (sf).
- 50% increase in PD, expected rating of A (low) (sf).
- 25% increase in PD and 25% increase in LGD, expected rating of A (low) (sf).
- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf).
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf).
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (low) (sf).

**Class B Notes Risk Sensitivity:**

- 25% increase in LGD, expected rating of BBB (high) (sf).
- 50% increase in LGD, expected rating of BBB (sf).
- 25% increase in PD, expected rating of BBB (high) (sf).
- 50% increase in PD, expected rating of BBB (low) (sf).
- 25% increase in PD and 25% increase in LGD, expected rating of BBB (low) (sf).
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf).
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf).
- 50% increase in PD and 50% increase in LGD, expected rating of BB (low) (sf).

**Class C Notes Risk Sensitivity:**

- 25% increase in LGD, expected rating of BB (high) (sf).
- 50% increase in LGD, expected rating of BB (sf).
- 25% increase in PD, expected rating of BB (high) (sf).
- 50% increase in PD, expected rating of BB (sf).
- 25% increase in PD and 25% increase in LGD, expected rating of BB (low) (sf).
- 25% increase in PD and 50% increase in LGD, expected rating of B (high) (sf).
- 50% increase in PD and 25% increase in LGD, expected rating of B (high) (sf).
- 50% increase in PD and 50% increase in LGD, expected rating below B (sf).

For further information on DBRS historic default rates published by the European Securities and Markets Authority (“ESMA”) in a central repository, see:

<http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>

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Rating Committee Chair: Vito Natale, Senior Vice President  
Initial Rating Date: 3 October 2016

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The rating methodologies used in the analysis of this transaction can be found at:  
<http://www.dbrs.com/about/methodologies>

- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Operational Risk Assessment for European Structured Finance Servicers
- European RMBS Insight: Spanish Addendum
- Unified Interest Rate Model for European Securitisations

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <http://www.dbrs.com/research/278375>

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
SRF 2016-1 Fondo de Titulizacion	Class A	Confirmed	AAA (sf)	--	Oct 13, 2017
SRF 2016-1 Fondo de Titulizacion	Class B	Confirmed	A (sf)	--	Oct 13, 2017
SRF 2016-1 Fondo de Titulizacion	Class C	Confirmed	BBB (sf)	--	Oct 13, 2017

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