

C. N. M. V.
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

Caixa Penedes 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 la siguiente información relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 26 de julio de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono A, Rating Watch On; **BBB+ (sf)**

En Madrid, a 30 de julio de 2021







Ramón Pérez Hernández
Consejero Delegado

26 JUL 2021

Fitch Places 5 Spanish RMBS Ratings on RWP on Catalonia Decree Law Stress Scenario Retirement

Fitch Ratings - Madrid - 26 Jul 2021: Fitch Ratings has placed five tranches from two Spanish RMBS transactions on Rating Watch Positive (RWP), following the retirement of its Catalonia Decree Law additional stress scenario analysis on 22 July 2021. A full list of rating actions is below.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Caixa Penedes 1 TDA, FTA			
• Class A LT ES0313252001	BBB+sf 	Rating Watch On	BBB+sf 
Miravet S.A. R.L.			
• Class B LT XS2076149553	BBB+sf 	Rating Watch On	BBB+sf 
• Class C LT XS2076149637	BBsf 	Rating Watch On	BBsf 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> Class D LT XS2076149710 	Bsf	Rating Watch On	Bsf
<ul style="list-style-type: none"> Class E LT XS2076149801 	CCCsf	Rating Watch On	CCCsf

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

KEY RATING DRIVERS

Retirement of Additional Stress Analysis: Fitch could upgrade the five tranches following the retirement of its Catalonia-related additional stress analysis scenario (see 'Fitch Retires Additional Stress Scenario Analysis for Spanish RMBS linked to Decree Law in Catalonia' at www.fitchratings.com). We expect to resolve the RWP by 23 January 2022.

The main reason for the retirement of the additional stress scenario is the decision by the Spanish Constitutional Court to declare many of the articles of the Catalan Decree Law 17/2019 unconstitutional, considering certain format and fundamental legal concerns. Moreover, Fitch has not seen widespread use of the new provisions of the decree law during the past 12 months, as lenders continue to prioritise out-of-court bilateral agreements, which remain the most cost- and time-effective solution in cases of borrower distress.

Criteria Variations: Where relevant, criteria variations as disclosed in the latest rating action commentaries for each transaction continue to apply and are available at www.fitchratings.com.

RATING SENSITIVITIES

Rating sensitivities as disclosed in the latest rating action commentaries on each transaction continue to apply and are available at www.fitchratings.com.

Best/Worst Case Rating Scenario

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Caixa Penedes 1 TDA, FTA, Miravet S.A. R.L.

Fitch has not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

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Applicable Criteria

[European RMBS Rating Criteria \(pub.19 Jul 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.24 Mar 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.23 Sep 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.13 Nov 2020\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

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