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Dirección General de Mercados e Inversores
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 Standard & Poor's.

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 Standard & Poor's, con fecha 25 de marzo de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono A, desde **A- (sf)** a **AA (sf)**.
- Bono B, desde **BBB- (sf)** a **A (sf)**.
- Bono C, desde **B (sf)** a **BB (sf)**.

En Madrid, a 26 de marzo de 2021

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Caixa Penedes 1 Spanish RMBS Notes Raised Following Criteria Revision

March 25, 2021

Overview

- We have reviewed Caixa Penedes 1 following the expansion of the global RMBS criteria's scope to include Spain, among other countries.
- Following our review of Caixa Penedes 1 we have raised our ratings on the class A, B, and C notes.
- Caixa Penedes 1 is a Spanish RMBS transaction that securitizes a portfolio of residential mortgage loans. It closed in October 2006.

MADRID (S&P Global Ratings) March 25, 2021--S&P Global Ratings today raised its credit ratings on Caixa Penedes 1 TDA Fondo de Titulizacion de Activos' class A, B, and C notes to 'AA (sf)', 'A (sf)', and 'BB (sf)', from 'A- (sf)', 'BBB- (sf)', and 'B (sf)', respectively.

Today's upgrades follow the implementation of our revised criteria and assumptions for assessing pools of Spanish residential loans (see "Related Criteria"). They also reflect our full analysis of the most recent information that we have received and the transaction's current structural features.

Upon expanding our global RMBS criteria to include Spanish transactions, we placed our ratings on the class A, B, and C notes under criteria observation. Following our review of the transaction's performance and the application of our updated criteria for rating Spanish RMBS transactions, the ratings are no longer under criteria observation.

Our weighted-average foreclosure frequency (WAFF) assumptions have decreased due to the calculation of the effective loan-to-value (LTV) ratio, which is based on 80% original LTV (OLTV) and 20% current LTV (CLTV). Under our previous criteria, we only used the OLTV. In addition, our weighted-average loss severity assumptions (WALS) have decreased, due to lower market value declines. The reduction in our WALS is partially offset by the increase in our foreclosure cost assumptions.

Table 1

Credit Analysis Results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	9.74	2.69	0.26
AA	6.67	2.00	0.13
A	5.13	2.00	0.10

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Table 1

Credit Analysis Results (cont.)

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
BBB	3.92	2.00	0.08
BB	2.64	2.00	0.05
B	1.74	2.00	0.03

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Loan-level arrears are low at 0.29%. Overall delinquencies remain well below our Spanish RMBS index (see "Related Research").

There are interest deferral triggers in this transaction, based on gross cumulative defaults, to allow for deferral of interest junior in the waterfall if the transaction’s performance deteriorates. The triggers are set at 7.5% and 4.9% for the class B and C notes, respectively. Currently, the level of gross cumulative defaults as a percentage of the closing pool balance is 3.52%.

Our analysis also considers the transaction's sensitivity to the potential repercussions of the coronavirus outbreak. Of the pool, 4.7% of loans are on payment holidays under the Spanish sectorial moratorium schemes, and the proportion of loans with either legal or sectorial payment holidays has remained in line with the market average (below 5%). The government approved a new payment holiday scheme available until March 31, 2021, where the payment holidays could last up to three months, therefore current figures might increase. In our analysis, we considered the potential effect of this scheme extension and the risk the payment holidays could present should they become arrears or defaults in the future.

Our operational, sovereign, and legal risk analyses remain unchanged since our previous review. Therefore, the ratings assigned are not capped by any of these criteria. Under our counterparty criteria, the swap documentation caps our ratings on this transaction at 'AA (sf)'. However, the class A and B notes can pass higher stresses without the support of the swap counterparty by applying the relevant basis and spread compression stresses in our analysis. The replacement framework for the transaction bank account does not limit the maximum potential rating on the notes.

The servicer, Banco de Sabadell S.A., has a standardized, integrated, and centralized servicing platform. It is a servicer for various Spanish RMBS transactions, and its transactions' historical performance has outperformed our Spanish RMBS index.

Credit enhancement available in Caixa Penedes 1 has remained stable since our previous full review because the notes amortized pro-rata with the reserve fund at its required level.

We have raised to 'AA (sf)', 'A (sf)', and 'BB (sf)' from 'A- (sf)', 'BBB- (sf)', and 'B (sf)' our ratings on the class A, B, and C notes, respectively. These classes of notes could withstand stresses at a higher rating than those currently assigned. However, we have limited our upgrades based on their overall credit enhancement, the deterioration in the macroeconomic environment, and the risk that payment holidays could become arrears in the future.

S&P Global Ratings believes there remains high, albeit moderating, uncertainty about the evolution of the coronavirus pandemic and its economic effects. Vaccine production is ramping up and rollouts are gathering pace around the world. Widespread immunization, which will help pave the way for a return to more normal levels of social and economic activity, looks to be achievable by most developed economies by the end of the third quarter. However, some emerging markets may only be able to achieve widespread immunization by year-end or later. We use these

assumptions about vaccine timing in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Related Criteria

- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria | Structured Finance | General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- Spain 'A/A-1' Ratings Affirmed; Outlook Remains Negative On Fiscal And Structural Challenges, March 19, 2021
- Europe's Housing Market Will Chill In 2021 As Pent-Up Pandemic Demand Eases, Feb. 22, 2021
- European RMBS Outlook 2021, Jan. 25, 2021
- Spanish Banks Need To Bolster Provisions, Cut Costs, And Preserve Capital In 2021, Jan. 25, 2021
- Certain Italian, Portuguese, And Spanish RMBS Ratings Placed Under Criteria Observation Due To Criteria Update, Jan. 8, 2021
- Global Criteria For Assessing Pools Of Residential Loans Updated To Include Seven European Jurisdictions, Jan. 8, 2021
- S&P Global Ratings Definitions, Jan. 5, 2021
- European RMBS Index Report Q3 2020, Dec. 11, 2020
- Spanish RMBS Index Report Q3 2020, Dec. 11, 2020

Caixa Penedes 1 Spanish RMBS Notes Raised Following Criteria Revision

- Residential Mortgage Market Outlooks Updated For 13 European Jurisdictions Following Revised Economic Forecasts, May 1, 2020
- Santander Hipotecario 3 Spanish RMBS Ratings Raised On Three Classes; Five Affirmed, Oct. 16, 2019
- Various Rating Actions Taken In Spanish RMBS Transaction BBVA RMBS 5 FTA, May 17, 2018
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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