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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 29 de marzo de 2022, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 31 de marzo de 2022

Ramón Pérez Hernández
Consejero Delegado

Caixa Penedes 1 TDA Spanish RMBS Notes Ratings Raised

March 29, 2022

Overview

- Caixa Penedes 1 is a Spanish RMBS transaction that closed in October 2006 and securitizes first-ranking mortgage loans granted to Spanish residents, mainly located in Catalonia.
- Following our review, we raised our ratings on the class A, B, and C notes.

MADRID (S&P Global Ratings) March 29, 2022--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 'AAA (sf)', 'AA+ (sf)', and 'BBB+ (sf)', from 'AA (sf)', 'A (sf)', and 'BB (sf)', respectively.

Today's upgrades follow our full analysis of the most recent information that we have received and the transaction's current structural features.

After applying our global RMBS criteria, the overall effect is a marginal increase of our expected losses due to a marginal increase of our weighted-average loss severity (WALS) assumptions, driven by higher market value declines in a 'AAA' rating scenario. Nevertheless, the overall credit enhancement continues to increase--which drives today's upgrades--given the presence of a floored reserve fund.

Credit Analysis Results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	9.65	2.90	0.28
AA	6.60	2.00	0.13
A	5.08	2.00	0.10
BBB	3.87	2.00	0.08
BB	2.60	2.00	0.05
B	1.71	2.00	0.03

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

Loan-level arrears currently stand at 0.52%, compared with 0.29% in 2021. 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

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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 3.55%.

The reserve fund is at its floor value (€5.0 million) and will no longer amortize, providing further credit enhancement as the notes continue to amortize.

Our analysis also considers the transaction's sensitivity to the potential repercussions of the coronavirus outbreak. Almost all the loans that were on payment holidays (4.7% in 2021), have resumed making payments and the effect of the end of the payment holiday scheme has been limited.

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 Sabadell S.A., has a standardized, integrated, and centralized servicing platform. It is a well-known servicer in the Spanish market, and its transactions' historical performance has outperformed our Spanish RMBS index.

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

We have raised to 'AAA (sf)', 'AA+ (sf)', and 'BBB+ (sf)', from 'AA (sf)', 'A (sf)', and 'BB (sf)', respectively, our ratings on the class A, B, and C notes.

Under our cash flow analysis, for the class B and C notes we have considered additional sensitivities on the continuation of pro rata payments with a lack of credit enhancement build-up before the upcoming interest payment dates, on the recovery from already defaulted asset and on higher fixed fees.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- 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

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- 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

- Asset Price Risks: Inflated Property Values Mean Higher Loss Assumptions In European RMBS And Covered Bonds, March 21, 2022
- Spain Outlook Revised To Stable From Negative On Balanced Growth; 'A/A-1' Ratings Affirmed, March 18, 2022
- S&P Global Publishes Preliminary Economic Forecasts Reflecting The Russia-Ukraine Conflict, March 10, 2022
- S&P Global Ratings Expects The Russia-Ukraine Conflict To Have Limited Direct Impact On Global Structured Finance, March 3, 2022
- A Deep Look At Europe's Stronger, Smoother, And More Inflation-Resistant Labor Market, Feb. 28, 2022
- European RMBS Index Report Q4 2021, Feb. 17, 2022
- European RMBS Outlook 2022: Performance And Issuance At A Crossroads, Jan. 27, 2022
- S&P Global Ratings Definitions, Nov. 10, 2021
- European Housing Market Inflation Is Here To Stay, Nov. 2, 2021
- 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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