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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 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 19 de enero de 2024, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **A+ (sf); perspectiva estable.**
- Bono B, afirmado como **A- (sf); perspectiva estable.**
- Bono C, afirmado como **BBB (sf); perspectiva estable.**

En Madrid, a 1 de febrero de 2024

Ramón Pérez Hernández
Consejero Delegado

19 JAN 2024

Fitch Affirms Caixa Penedes 1 TDA, FTA; Outlook Stable

Fitch Ratings - Madrid - 19 Jan 2024: Fitch Ratings has affirmed Caixa Penedes 1 TDA, FTA as detailed below.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Caixa Penedes 1 TDA, FTA			
• Class A LT ES0313252001	A+sf	Affirmed	A+sf
• Class B LT ES0313252019	A-sf	Affirmed	A-sf
• Class C LT ES0313252027	BBBsf	Affirmed	BBBsf

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Transaction Summary

The transaction comprises residential mortgages serviced by Banco de Sabadell, S.A. (BBB-/Positive/F3) and Caixabank, S.A. (BBB+/Stable/F2).

KEY RATING DRIVERS

Stable Asset Performance Outlook: The rating actions reflect our broadly stable asset performance expectations for the transaction, in line with the stable outlook for the Spanish housing sector for the next few years (see "Global Housing and Mortgage Outlook 2024", as of December 2023). The transaction maintains a low share of loans in arrears over 90 days (0.3% as of the latest reporting date) and is protected by substantial seasoning above 20 years.

Additionally, the current loan-to-value ratio is low (around 30%) and the balance of gross cumulative defaults stood around 3.6% of the initial portfolio balance as of the latest reporting date, smaller than the average of Spanish RMBS transactions rated by Fitch of around 6.5%.

Portfolio Risk Attributes: We view Caixa Penedes 1 as exposed to tail risk events considering its low portfolio balance at only around 9.6% of the initial portfolio balance as of end-2023. Moreover, the portfolio is exposed to geographical concentration risk mainly in the region of Catalonia (98% of portfolio balance). In line with Fitch's European RMBS Rating Criteria, higher rating multiples are applied to the base foreclosure frequency assumption to the portion of the portfolio that exceeds 2.5x the population share of this region relative to the national count.

Sufficient Credit Enhancement: Fitch deems the notes sufficiently protected by credit enhancement (CE) against projected losses at their current ratings. Fitch expects CE ratios to continue increasing, driven by the sequential amortisation of the notes and a non-amortising reserve fund (RF). As the portfolio factor is below 10%, a mandatory sequential paydown of the liabilities is expected to continue until the final maturity date.

Partly Unhedged: Caixa Penedes 1 is exposed to an open interest-rate risk especially in a rising interest rate environment, because the notes pay a floating coupon linked to three-month Euribor, but around 30% of the underlying mortgages pay a fixed interest rate. The rest of the portfolio pays a floating rate mainly linked to 12-month Euribor and a hedging arrangement mitigates basis risk. Fitch views current and projected CE ratios on the notes sufficient to withstand the cash flow stress associated with the unhedged portion of the collateral, as reflected in the rating actions.

Caixa Penedes 1 has an ESG Relevance Score of '4' for Transaction & Collateral Structure due to loan modifications after transaction closing that introduced interest-rate risk. In December 2015, some floating-rate loans switched to fixed rate, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by adverse changes to macroeconomic conditions, interest rates or borrower behaviour. For instance, a combination of increased defaults (+15%) and decreased recoveries (-15%) could trigger a downgrade up to two notches on every class of notes.

- Class B note rating may be capped and linked to the deposit rating of the transaction account bank (TAB) provider BNP Paribas S.A. if the tranche becomes excessively exposed to the TAB. This may occur if the share of total CE for this tranche coming from the RF is more than 50% and modelling the sudden loss of the RF would imply a downgrade of 10 or more notches as per Fitch's counterparty rating criteria.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Increased CE as the transaction deleverages to fully compensate for the credit losses and cash flow stresses that are commensurate with higher ratings.

- For the senior notes, open interest risk mitigation could drive ratings up to the highest level on Fitch's scale.

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

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. 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.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

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.

ESG Considerations

Caixa Penedes 1 has an ESG Relevance Score of '4' for Transaction & Collateral Structure due to loan modifications after transaction closing that introduced interest-rate risk. In December 2015, some floating-rate loans switched to fixed rate, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Applicable Criteria

[European RMBS Rating Criteria \(pub.21 Jun 2023\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.01 Mar 2023\) \(including rating assumption](#)

sensitivity)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub.28 Nov 2023)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub.28 Nov 2023)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub.07 Jul 2023)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub.28 Dec 2022)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v3.0.1 (1)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Caixa Penedes 1 TDA, FTA EU Issued, UK Endorsed

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