

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

COMUNICACIÓN DE INFORMACIÓN PRIVILEGIADA

CAIXA PENEDES PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente Información Privilegiada:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's Investors Service con fecha 19 de enero de 2021, donde se llevan a cabo las siguientes actuaciones:

- Bono B, afirmado como **Aa1 (sf)**.
- Bono C, subida a **Baa1 (sf)**.

En Madrid a 19 de enero de 2021

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Consejero Delegado

Rating Action: Moody's upgrades the rating of Class C Notes in CAIXA PENEDES PYMES 1 TDA, FTA

19 Jan 2021

Madrid, January 19, 2021 -- Moody's Investors Service ("Moody's") has today upgraded the rating of Class C Notes in CAIXA PENEDES PYMES 1 TDA, FTA. This rating action reflects the correction of an error in the cash flow modelling together with the increased level of credit enhancement for the affected Notes and better than expected pool performance. Moody's also affirmed the rating of the Notes that had sufficient credit enhancement to maintain their respective current rating.

...EUR 44.6M Class B (Current outstanding amount EUR 11.6M) Notes, Affirmed Aa1 (sf); previously on May 28, 2018 Affirmed Aa1 (sf)

...EUR 19.4M Class C Notes, Upgraded to Baa1 (sf); previously on May 28, 2018 Confirmed at B1 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

Today's rating action is prompted by the correction of an error, an increase in credit enhancement for the affected tranches, and the better-than-expected performance of the collateral pool.

Correction of an error in the cash flow modelling

Today's rating action reflects, in part, the correction of an error by Moody's in the specification of the consequences of the breach of Interest Deferral Triggers in the cash flow modelling. In prior rating actions, Moody's had not reflected in the waterfall the ranking of interest due on Class C notes after a trigger breach, and instead considered that no interest was paid on Class C, which constrained the rating. As per the priority of payments, following a trigger breach, interest on Class C is moved to a more junior position but before the replenishment of the reserve fund, and can also be paid by any excess spread available. The correction of the error has a positive impact on the rating of Class C as it reduces significantly the likelihood of an interest shortfall, even in the case of a trigger breach.

Increase in Available Credit Enhancement

Sequential amortization and non-amortizing reserve fund (already at the floor level) led to an increase of the credit enhancement available in this transaction. For instance, the credit enhancement for the tranche C has increased to 22.42% from 20.66% since the last rating action.

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its default probability and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to be stable since last rating action in terms of delinquencies and defaults. Total delinquencies have decreased in the past year, with 90 days plus arrears currently standing at 0.29% of current pool balance. Cumulative defaults currently stand at 6.83% of original pool balance slightly up from 6.81% a year earlier.

The current default probability is 17.50% of the current portfolio balance and the assumption for the fixed recovery rate is 60%. Moody's has also assessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has decreased the CoV to 55.59% from 58.40%, which, combined with the revised key collateral assumptions, corresponds to a portfolio credit enhancement of 21% versus 27% prior assumption.

The coronavirus outbreak, the government measures put in place to contain it, and the weak global economic outlook continue to disrupt economies and credit markets across sectors and regions. Our analysis has

considered the effect on the performance of corporate assets from the current weak global economic activity and a gradual recovery for the coming months. Although an economic recovery is underway, it is tenuous and its continuation will be closely tied to containment of the virus. As a result, the degree of uncertainty around our forecasts is unusually high.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety

Principal methodology:

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in May 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_1225856 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected; (2) an increase in available credit enhancement; (3) improvements in the credit quality of the transaction counterparties; and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moody.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1243406.

At least one ESG consideration was material to the credit rating action(s) announced and described above.

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the UK and is endorsed by Moody's Investors Service Limited, One Canada Square, Canary Wharf, London E14 5FA under the law applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on www.moody.com.

Please see www.moody.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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