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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 26 de noviembre de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A, subida a **AAA(sf); perspectiva estable** desde **AA+(sf); perspectiva estable**.
- Bono B, subida a **AA+(sf); perspectiva estable** desde **AA-(sf); perspectiva estable**.
- Bono C, subida a **AA-(sf); perspectiva estable** desde **A- (sf); perspectiva estable**.

En Madrid, a 2 de diciembre de 2025

Ramón Pérez Hernández
Consejero Delegado



RATING ACTION COMMENTARY

Fitch Upgrades Caixa Penedes 1

Wed 26 Nov, 2025 - 5:04 ET

Fitch Ratings - Madrid - 26 Nov 2025: Fitch Ratings has upgraded Caixa Penedes 1 TDA, FTA's notes. The rating actions are listed below.

RATING ACTIONS

| ENTITY / DEBT | RATING | PRIOR |
|-----------------------------|--|-----------------------------------|
| Caixa Penedes 1 TDA, FTA | | |
| Class A ES0313252001 | LT AAAsf Rating Outlook Stable Upgrade | AA+sf Rating Outlook Stable |
| Class B ES0313252019 | LT AA+sf Rating Outlook Stable Upgrade | AA-sf Rating Outlook Stable |
| Class C ES0313252027 | LT AA-sf Rating Outlook Stable Upgrade | A-sf Rating Outlook Stable |

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transaction comprises residential mortgages serviced by Banco de Sabadell, S.A.

(BBB+/Stable/F2) and Caixabank, S.A. (A-/Positive/F1)

KEY RATING DRIVERS

Increasing Credit Enhancement: The rating actions reflect sufficient credit enhancement (CE) for the notes to fully compensate the credit and cash flow stresses associated with the higher ratings. For example, the class A and B notes' CE ratios increased to 24% and 14% as of October 2025, from 19% and 12% a year earlier. We expect structural CE ratios to continue increasing, driven by the sequential amortisation of the notes and the reserve fund being at its absolute floor.

Stable Asset Performance Outlook: The rating actions reflect the transactions' broadly stable asset performance outlook, in line with our neutral asset performance outlook for eurozone RMBS. The transaction has a low share of loans in arrears over 90 days (below 0.3% of the outstanding pool balance as of September 2025, excluding defaults) and is protected by the substantial seasoning of the portfolio of more than 21 years. Gross cumulative defaults (defined as loans in arrears over 12 months) are about 3.6% of the initial pool balance.

The portfolio is exposed to geographic concentration risk to the region of Catalonia, at about 98% of the portfolio balance. Fitch has applied a higher set of rating multiples to the base foreclosure frequency assumption to the portion of the portfolio that exceeds 2.5x the population within this region relative to the national total. Nonetheless, the portfolio credit analysis remains driven by the minimum loss scenario, for example 5% at the 'AAA' rating case.

Payment Interruption Risk Mitigated: Fitch views payment interruption risk as mitigated in a servicer disruption, due to a sufficient cash reserve fund to cover stressed senior fees and senior notes interest while an alternative servicer arrangement is implemented.

Excessive Counterparty Exposure: The maximum achievable rating for the class C notes is equivalent to the transaction account bank (TAB) deposit rating (BNP Paribas S.A. A+/Stable/F1, deposit rating AA-). This is because the cash reserves held at the TAB represent a material source of CE for the notes, and the sudden loss of these funds would imply a model-implied downgrade of 10 or more notches, in accordance with Fitch's criteria.

Partly Unhedged: The transaction is exposed to open interest rate risk, especially in a rising interest rate scenario, because the notes pay a floating coupon rate linked to the 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 the 12-month Euribor, and there is a hedging arrangement that mitigates basis risk. Fitch views current and projected CE ratios on the notes sufficient to withstand the cash flow stress associated with this unhedged portion of the collateral, as reflected in the rating actions.

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 changes to macroeconomic conditions, interest rate increases or borrower behaviour, may result in negative rating actions. Fitch found that a 30% increase in defaults and a 30% decrease in recoveries may lead to downgrades of up to three notches on the class C notes only.

A downgrade of the TAB's deposit rating, due to its cap on the notes rating stemming from the excessive counterparty exposure, would result in a similar rating action on the class C notes.

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

Notes rated at 'AAAsf' are at the highest level on Fitch's scale and cannot be upgraded.

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

An upgrade of the TAB's deposit rating would result in a similar rating action on the class C notes.

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.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The class C notes are credit-linked to the TAB provider's deposit rating due to excessive counterparty exposure.

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 rating 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

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

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

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[European RMBS Rating Criteria \(pub. 11 Apr 2025\) \(including rating assumption](#)

sensitivity)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 17 Jun 2025)

<https://www.fitchratings.com/research/structured-finance/structured-finance-and-covered-bonds-country-risk-rating-criteria.html>

APPLICABLE MODELS

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

Multi-Asset Cash Flow Model, v3.7.0 ([1](#))

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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Caixa Penedes 1 TDA, FTA

EU Issued, UK Endorsed

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