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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 S&P Global 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 S&P Global Ratings, con fecha 27 de mayo de 2026, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 28 de mayo de 2026

Ramón Pérez Hernández
Consejero Delegado

Caixa Penedes 1 TDA Class C Spanish RMBS Rating Raised; Class A And B Ratings Affirmed

May 27, 2026

Overview

- Following our review, we raised our rating on the class C notes. At the same time, we affirmed our ratings on the class A and B notes.
- 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.

MADRID (S&P Global Ratings) May 27, 2026--S&P Global Ratings today raised its credit rating on **Caixa Penedes 1 TDA, Fondo de Titulizacion de Activos** class C notes to 'A+ (sf)' from 'BBB+ (sf)'. At the same time, we affirmed our 'AAA (sf)' rating on the class A notes and 'AA+ (sf)' rating on the class B notes.

Today's rating actions 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, expected losses decreased due to reduced weighted-average foreclosure frequency and weighted average loss severity assumptions ratios, driven by a decrease in the weighted-average effective loan-to-value and current loan-to-value. The transaction's overall credit enhancement continues to increase--contributing to today's upgrade--mainly due to the presence of a floored reserve fund.

Credit analysis results

Rating level	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	7.88	2.00	0.16
AA	5.34	2.00	0.11
A	4.11	2.00	0.08
BBB	2.81	2.00	0.06
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 0.84%, compared with 0.52% in 2022 and 1.17% in 2024. Overall delinquencies remain well below our Spanish RMBS index (see "Related Research").

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The transaction features interest deferral triggers based on gross cumulative defaults, enabling deferral of the junior notes' interest 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. The current gross cumulative default level, as a percentage of the closing pool balance, is 3.62%.

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

Our operational, sovereign, and legal risk analyses remain unchanged since our previous review and do not cap the ratings. Under our updated counterparty criteria, the swap documentation caps our ratings at the higher of the current resolution counterparty rating on the swap provider and at 'A (sf)'. However, the class A, B, and C notes can withstand higher stresses by applying the relevant basis and spread compression stresses in our analysis without the support of the swap counterparty. 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 the historical performance of its transactions has outperformed our Spanish RMBS index.

Credit enhancement has slightly increased since our previous full review because the notes are now paying sequentially, with the transaction's pool factor below 10%, and the reserve fund is at its required level.

We affirmed our 'AAA (sf)' and 'AA+ (sf)' ratings on the class A and B notes, respectively, because their available credit enhancement remains commensurate with the assigned ratings.

Under our credit and cash flow analysis; the class C notes could withstand stresses at a higher rating level. However, we limited our upgrade based on the notes' overall credit enhancement and position in the waterfall. In addition, as the most junior class of notes, they are expected to have a longer duration than the senior and mezzanine tranches, meaning that they are more vulnerable to tail-end risk because amortization is now sequential. We therefore raised our rating on this class of notes to 'A+ (sf)' from 'BBB+ (sf)'.

We believe that borrowers' ability to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Our forecasts for unemployment in Spain for 2026 and 2027 are 10.3% and 10.2%, respectively. Furthermore, a decline in house prices typically affects the level of realized recoveries. We expect house prices in Spain to increase by 9.3% and 7.4% in 2026 and 2027, respectively.

We ran additional scenarios with increased defaults of 1.1x and 1.3x. Additionally, as a general housing market downturn may delay recoveries, we also ran extended recovery timings to assess the transaction's sensitivity to liquidity risk. The sensitivity analysis results indicate no significant deterioration.

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Related Criteria

- [Criteria | Structured Finance | General: Methodology For Rating Structured Finance Securities Above The Sovereign](#), April 10, 2026
- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025

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- [Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement](#), April 4, 2024
- [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 | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans](#), Jan. 25, 2019
- [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

Related Research

- [European RMBS Index Report Q1 2026](#), May 19, 2026
- [Transaction Update: CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos](#), April 7, 2026
- [European Housing Markets: Structural Pressures Persist, Forecasts Barely Shift](#), Feb. 3, 2026
- [S&P Global Ratings Definitions](#), Dec. 16, 2025
- [ESG Industry Report Card: Residential Mortgage-Backed Securities](#), March 31, 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
- [New Issue: CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos](#), Nov. 21, 2006

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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