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COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

CAIXA PENEDES PYMES 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 12 de mayo de 2020, donde se llevan a cabo las siguientes actuaciones:

- Bono B, afirmado como **AAA (sf); perspectiva estable.**
- Bono C, **BBB (sf); perspectiva de revisión negativa.**

En Madrid a 13 de mayo de 2020

Ramón Pérez Hernández
Consejero Delegado

12 May 2020 | Affirmation

Fitch Affirms Caixa Penedes PYMES 1 TDA, FTA Class B; Maintains Class C on RWN.

Fitch Ratings-Madrid-12 May 2020:

Fitch Ratings has affirmed Caixa Penedes PYMES 1 TDA, FTA's class B notes and maintained the class C notes on Rating Watch Negative (RWN).

Caixa Penedes PYMES 1 TDA, FTA
----Class B ES0357326018; Long Term Rating; Affirmed; AAAsf; RO:Sta
----Class C ES0357326026; Long Term Rating; Rating Watch Maintained; BBBsf; RW: Neg

Transaction Summary

Penedes is a securitisation of secured and unsecured loans granted to Spanish small- and medium-sized enterprises by Caixa d'Estalvis del Penedes.

KEY RATING DRIVERS

COVID-19 Related Stresses

The maintenance of the class C notes on RWN reflects the increased probability of a downgrade as a result of the coronavirus pandemic, considering that the economic recession and contraction in demand could impair the capacity of SMEs and self-employed workers to make payments. Fitch considers the credit enhancement (CE) may be insufficient to compensate for additional portfolio projected losses at for the class C notes' rating. Fitch will resolve the RWN within the following months when performance information for the period covering the COVID-19 outbreak is available

Spain has been under a state of alert since 14 March 2020, with full lockdown measures running for eight weeks already. Fitch has made assumptions about the spread of coronavirus and the economic impact of the related containment measures. Fitch's baseline scenario for Spain assumes a recession in 2020 driven by sharp economic contractions, with a forecast GDP reduction to -7.5% in 2020 and a rapid spike in unemployment to 19.2% from pre-crisis 14.1%, followed by a recovery that begins in 2021 as the health crisis subsides. However, if the crisis extends through 2021 because of the re-emergence of infections, a prolonged period of economic contraction will take place linked to continued job losses and depressed markets.

Commentary describing Fitch's credit views and analytical approach as a consequence of coronavirus is available within the reports "Global Economic Outlook: Crisis Update Late April 2020 Coronavirus Recession Unparalleled", "Coronavirus Baseline and Downside Scenarios -- Update" and "Global SF Rating Assumptions Updated to Reflect Coronavirus Risk".

CE Trends

Fitch expects structural CE for the class B notes to continue increasing or be maintained as the transaction amortises sequentially with reserve fund (RF) at its floor, subject to the evolution of the asset performance during the COVID-19 crisis. Class B CE increased to 72.3% from 57.1% at the last review. Fitch views class B CE as sufficient to withstand the 'AAA' rating stresses, leading to the affirmation.

Expected Asset Performance Deterioration

Fitch expects a generalised weakening on the Spanish business network as well as on the companies' ability to keep up with payments, especially in sectors like tourism, restaurants & lodging, and self-employed workers, which are the most vulnerable groups with business lockdowns. As a result, Fitch expects performance indicators such as the levels of arrears and gross cumulative defaults that have remained stable at around 1.0% and 6.8%, respectively, since 2015, to increase in the short to medium term. Fitch's sensitivity analysis to COVID-19 is based on an increase in default rates of 30% to combined with a 25% haircut to recovery assumptions. This sensitivity analysis includes stable and decreasing interest rate stress scenarios, as well as front-, mid- and back-loaded default timing scenarios.

Payment Interruption Risk Mitigated

Emergency support measures introduced in Spain include payment moratoriums for SMEs and micro companies for three months. This governmental measure could lead to a reduction of collections while the COVID-19 crisis lasts.

However, Fitch views the exposure to PiR as mitigated for Penedes, even with the potential impact of payment moratoriums, as the non-amortising RF provides coverage enough for at least three months of senior fees, net swap payments and interest payment obligations on the senior notes, collections are swept at least every two days, and servicer and collection account bank roles are performed by regulated financial institutions in a developed market.

Portfolio Concentration.

Due to the high seasonality, the portfolio's concentration is increasing. Currently, the 10 largest obligors account for 12.9% of the current portfolio balance while the largest obligor holds 2.7%, compared with 11.8% and 2.4%, respectively, reported on the last review. The securitised portfolio is also highly exposed to geographical concentration in the regions of Catalonia.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Liquidity sources for Penedes being resilient to coronavirus-associated stresses such as payment moratoriums and new loan defaults, all else being equal.

- CE ratios increasing as the transactions deleverage, able to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios, all else being equal.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Liquidity for Penedes weakening due to large take ups on payment moratoriums and new defaults as a consequence of the coronavirus crisis.

- A longer-than-expected coronavirus crisis that deteriorates macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case. CE ratios cannot fully compensate the credit losses and cash flow stresses associated with the ratings scenarios, all else being equal.

- A downgrade of Spain's Long-Term Issuer Default Rating, which could decrease the maximum achievable rating for Spanish structured finance transactions below the current 'AAAsf' rating. This is in connection with the senior notes rated 'AAAsf' in line with Fitch's Structured Finance and Covered Bonds Country Risk Rating Criteria.

Best/Worst Case Rating Scenario

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

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 pools and the transactions. There were no findings that affected the rating analysis. 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 pools ahead of the transactions' initial closing. The subsequent performance of the transactions 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, 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.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Issuer and Servicer reports as of the interest payment date in March 2020 and provided by Titulización de Activos S.G.F.T. S.A.

- Loan level data dated February 2020 were used to run the relevant model and the relevant data sources were Titulización de Activos S.G.F.T. S.A.

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
The highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are

credit-neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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Additional information is available on www.fitchratings.com

Applicable Criteria

Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds (Excel) (pub. 06 Dec 2019)
Global Structured Finance Rating Criteria (pub. 02 May 2019) (including rating assumption sensitivity)
SME Balance Sheet Securitisation Rating Criteria (pub. 07 Feb 2020) (including rating assumption sensitivity)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 29 Jan 2020)
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 29 Jan 2020)
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 06 Feb 2020)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 06 Dec 2019)

Applicable Model

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

Multi-Asset Cash Flow Model, v2.7.0 (1)

Portfolio Credit Model, v2.8.1 (1)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Status

Endorsement Policy

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