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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 23 de diciembre de 2024, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 26 de diciembre de 2024

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Upgrades Caixa Penedes 1 TDA, FTA; Affirms TDA 26-Mixto, FTA - Series 1 and 2

Mon 23 Dec, 2024 - 8:21 ET

Fitch Ratings - Madrid - 23 Dec 2024: Fitch Ratings has upgraded Caixa Penedes 1 TDA, FTA's notes and affirmed TDA 26-Mixto, FTA - Series 1 and TDA 26-Mixto, FTA - Series 2's notes. Fitch has also removed all 10 tranches from Under Criteria Observation (UCO). A full list of rating actions is below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
TDA 26-Mixto, FTA - Series 1		
Class 1-A2 ES0377953015	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable
Class 1-B ES0377953023	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable

Class 1-C
ES0377953031

LT Asf Rating Outlook Stable
Affirmed

Asf Rating
Outlook
Stable

Class 1-D
ES0377953049

LT CCCsf Affirmed

CCCsf

Caixa Penedes 1 TDA,
FTA

Class A
ES0313252001

LT AA+sf Rating Outlook Stable
Upgrade

A+sf Rating
Outlook
Stable

Class B
ES0313252019

LT AA-sf Rating Outlook Stable
Upgrade

A-sf Rating
Outlook
Stable

Class C
ES0313252027

LT A-sf Rating Outlook Stable
Upgrade

BBBsf Rating
Outlook
Stable

TDA 26-Mixto, FTA -
Series 2

Class 2-A
ES0377953056

LT AA+sf Rating Outlook Stable
Affirmed

AA+sf Rating
Outlook
Stable

Class 2-B
ES0377953064

LT Asf Rating Outlook Stable
Affirmed

Asf Rating
Outlook
Stable

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions comprise residential mortgages serviced by Banco de Sabadell, S.A. (BBB/Stable/F2), Caixabank, S.A. (A-/Stable/F2) and Banca March (not rated).

KEY RATING DRIVERS

European RMBS Rating Criteria Updated: The rating actions reflect the update of Fitch's European RMBS Rating Criteria on 30 October 2024. This adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency (FF) on the portfolio, instead of the original LTV approach applied before. Another relevant change under Fitch's new criteria is the updated loan level recovery rate cap of 85%, lower than the 100% before. For TDA 26-2 we still view payment interruption risk (PIR) as insufficiently mitigated for the 'AAAsf' rating scenario as the liquidity source is non-dedicated and could be depleted by credit losses.

For all three transactions, the portfolio credit analysis is driven by the portfolio loss vector (e.g. 5% at the 'AAA' rating case). For more information see "Fitch Ratings Updates European RMBS Rating Criteria; Sets FF and HPD Assumptions" dated 30 October 2024.

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 transactions have a low share of loans in arrears over 90 days (below 0.5% of the outstanding pool balance as of October 2024 excluding defaults), and the level of gross cumulative defaults (defined as loans in arrears over 12 months) stands at around 3.6%, 3.5% and 1.4% for Caixa Penedes 1 and TDA 26 series 1 and 2, respectively, relative to the initial pool balance.

Excessive Counterparty Exposure: The affirmation of TDA 26-1's class C notes and TDA 26-2's class B notes at 'Asf' with Stable Outlook reflects the rating cap at the transaction account bank (TAB) provider's long-term deposit rating (Société Generale, S.A.; 'A'). The rating cap reflects the excessive counterparty dependency on the TAB holding the cash reserves. Credit enhancement (CE) held at the TAB represents more than half the total

CE available to these tranches, and the sudden loss of these funds would imply a downgrade of 10 or more notches in accordance with Fitch's criteria.

Caixa Penedes 1 class C notes are also exposed to excessive counterparty exposure, but the cap is not applicable as the rating is currently below the TAB provider's long-term deposit rating (BNP Paribas, S.A.; 'AA-').

Portfolio Risky Attributes: The portfolios carry larger than average exposures to self-employed borrowers, at around 15%-17% for the three transactions. We consider these riskier than loans granted to third-party employed borrowers and are subject to a FF adjustment of 1.7x in line with Fitch's European RMBS rating criteria. The portfolios are also exposed to substantial geographic concentration risk, mainly to the regions of Catalonia (around 98% of Caixa Penedes 1's portfolio balance), Balears (around 29% of TDA 26-1 and 53% of TDA 26-2's portfolio balance) and Canarias (around 10% of TDA-26-1 and 27% of TDA-26-2's portfolio balance).

Fitch has applied a higher set of rating multiples to the base FF assumption to the portion of the portfolios that exceeds 2.5x the population within these regions relative to the total national population.

Caixa Penedes 1 Partly Unhedged: Caixa Penedes 1 is exposed to open interest rate risk especially in a rising interest rate scenario, because the notes pay a floating coupon rate 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 this unhedged portion of the collateral, as reflected in the rating actions.

Caixa Penedes 1 underwent 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 combination with other factors.

In a 'AAAsf' rating scenario, TDA 26-2 remains exposed to PIR in the event of a servicer disruption, as Fitch deems the available cash reserve fund insufficient to cover stressed senior fees, net swap payments and senior note interest due amounts while an alternative servicer arrangement is being implemented. This assessment takes into consideration the very low borrower count left in the pool of around 218, which exposes

the transaction to added volatility with a default of few borrowers as the cash reserve fund can also be used to cover credit losses. This leads to a cap on the class A notes' rating at 'AA+sf'.

RATING SENSITIVITIES

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

For the notes that are rated at 'AAAsf, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions.

For TDA 26-1's class C notes and TDA 26-2's class B notes, a downgrade of the TAB's long-term deposit rating could trigger a downgrade of the notes. This is because the notes' ratings are capped at the TAB rating given the excessive counterparty risk exposure.

Caixa Penedes 1's class B notes' rating may be capped and linked to the deposit rating of the TAB provider if the tranche becomes excessively exposed to the TAB. This could occur if the share of total CE for this tranche coming from the reserve fund is more than 50% and modelling the sudden loss of the reserve fund 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

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

Increased CE as the transactions deleverage to fully compensate for the credit losses and cash flow stresses that are commensurate with higher rating scenarios.

For TDA 26-1's class C notes and TDA 26-2's class B notes, an upgrade of TAB's long-term deposit rating could trigger an upgrade of the notes. This is because the notes' ratings are capped at the TAB rating given excessive counterparty risk exposure.

For TDA 26-2's class A notes, improved liquidity protection against PIR.

For Caixa Penedes 1, open interest risk mitigation could lead to 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

Caixa Penedes 1 TDA, FTA, TDA 26-Mixto, FTA - Series 1, TDA 26-Mixto, FTA - Series 2

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. 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, 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 ratings on TDA 26-1's class C notes and TDA 26-2's class B notes are directly linked to the TAB's deposit rating due to excessive counterparty dependency.

ESG CONSIDERATIONS

Caixa Penedes 1 TDA, FTA 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.

TDA 26-Mixto, FTA - Series 2 has an ESG Relevance Score of '5' for Transaction & Collateral Structure due to unmitigated payment interruption risk which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a change to the rating of at least a one-notch down.

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 \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[European RMBS Rating Criteria \(pub. 30 Oct 2024\) \(including rating assumption sensitivity\)](#)

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

APPLICABLE MODELS

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

[Multi-Asset Cash Flow Model, v3.4.0 \(1\)](#)

[ResiGlobal Model: Europe, v1.10.0 \(1\)](#)

ADDITIONAL DISCLOSURES

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Caixa Penedes 1 TDA, FTA

EU Issued, UK Endorsed

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