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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS Negative Outlook Clase B por parte de Fitch

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.
comunica el siguiente Hecho Relevante:

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch, con fecha 9 de febrero.

En Madrid a 10 de febrero de 2009

Ramón Pérez Hernández
Director General

FITCH ASSIGNS NEGATIVE OUTLOOK TO CLASS B OF FTPYME TDA SABADELL 1

Fitch Ratings-London/Madrid-09 February 2009: Fitch Ratings has today affirmed the ratings of FTPYME TDA Sabadell 1, Fondo de Titulizacion de Activos (FTPYME TDA SABADELL 1 or "the fund"), and simultaneously assigned rating Outlooks, as follows:

Class 1 CA (ISIN ES0339843007) affirmed at 'AAA'; assigned a Stable Outlook

Class 1 SA (ISIN ES0339843015) affirmed at 'AAA'; assigned a Stable Outlook

Class 2 SA (ISIN ES033984023) affirmed at 'AA+'; assigned a Stable Outlook

Class B (ISIN ES0339843031) affirmed at 'BBB'; assigned a Negative Outlook

The transaction closed in 2002 and has benefited significantly from de-leveraging. As of 31 December 2008, the outstanding portfolio is 13.1% of the initial portfolio balance, which has led to significant increases in credit enhancement on the notes. 90+ day delinquencies stood at 0.15% of the current portfolio. The portfolio is concentrated in real estate and related sectors with the current exposure at 29.7%, and the largest geographical region is Barcelona at 52%. The total reserve fund and line of credit of EUR2.8m provides 3.6% of credit enhancement. The Negative Outlook assigned to class B reflects the tail-end risk of the transaction as Spain's macroeconomic climate worsens.

Fitch assigned Negative rating Outlooks between May and September 2008 to 19 tranches issued by Spanish small- and medium-sized enterprise (SME) collateralised debt obligations (CDOs) due to a combination of declining performance trends and the worsening Spanish macroeconomic environment. In a special report published on 8 May 2008, entitled "Rating Outlooks in Spanish SME CDOs", Fitch discussed why the agency had a negative view for the next one-to-two years and highlighted macroeconomic trends and concerns which, the agency believes, increase the downgrade risk for such notes over the long term.

Since then, Spanish macroeconomic conditions have deteriorated sharply and there has been a notable increase in delinquencies across SME CDO transactions. Fitch expects further deterioration due to the economic downturn and ongoing correction in the real estate and related sectors, which is expected to accelerate over the near-term. However, many originators have begun to reinforce collections efforts by adding staff and employing more proactive collection strategies. Given Fitch's expectation for further credit deterioration in the SME segment, the agency continues to review rated transactions to ensure the credit protection in place is sufficient to maintain existing ratings.

In the analysis undertaken, assumptions on probability of default (PD) and loss severity were made with regards to current delinquencies as well as the performing portfolio. With respect to default probability, the base assumption on the current portion of the portfolio was revised upward to reflect the non-investment grade nature of underlying borrowers and to consider how the portfolio or loans could perform through-the cycle. This resulted in an increase in the base default probability to approximately 10-15%, which was then adjusted to reflect the remaining weighted average life of the portfolio. The base case PD was further adjusted to account for the existing portfolio delinquency pipeline, with loans in later state delinquency buckets assigned progressively higher default probabilities (up to 100% for loans greater than six months in arrears). On the recovery side, Fitch assumed the 'BB' recovery from the initial rating analysis. These updated PD and recovery assumptions were used to determine an updated loss expectation and then compared against existing subordination available for each tranche, with minimum coverage ratios of the updated expected loss driving the actions noted above. Seasoning, excess spread, as well as industry and borrower concentration risk also factored into Fitch's credit view.

This transaction is a cashflow securitisation of loans to Spanish SMEs granted by Banco de Sabadell ('A+/Negative/'F1'). The class 1 CA notes are backed by a guarantee from the Kingdom of Spain ('AAA/Stable/'F1+'). The assets of the fund were acquired by Titulizacion de Activos,

S.G.F.T., S.A. (the Sociedad Gestora) on behalf of FTPYME TDA SABADELL 1. The Sociedad Gestora is a special purpose management company with limited liability incorporated under the laws of Spain.

Fitch is currently reviewing its SME CDO criteria and methodology to derive default assumptions for non-publicly rated borrowers for SME CDOs as part of its updated CDO methodology approach (see the commentary "Fitch Reviewing Default Assumptions for European SME CDOs", published 29 July 2008 and available on the agency's public website, www.fitchratings.com).

Further commentary and performance data on this transaction is available on the agency's subscription website, www.fitchresearch.com.

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