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COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES PYMES 1 TDA , FONDO DE TITULIZACIÓN DE ACTIVOS Nota Prensa Publicada por Moodys

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 Moody's con fecha 27 de enero.

En Madrid a 28 de enero de 2009

Ramón Pérez Hernández
Director General

**Rating Action: CAIXA PENEDES PYMES 1 TDA, FTA****Moody's reviews Caixa Penedes PYMES 1 TdA, FTA notes for possible downgrade**

London, 27 January 2009 -- Moody's Investors Service has today placed the ratings of the notes issued by Caixa Penedes PYMES 1 TdA, FTA under review for possible downgrade:

- EUR 726.0 million Series A notes, Placed Under Review for Possible Downgrade; previously, on June 22, 2007 Assigned Aaa;

- EUR 44.6 million Series B notes, Placed Under Review for Possible Downgrade; previously, on June 22, 2007 Assigned A3; and

- EUR 19.4 million Series C notes, Placed Under Review for Possible Downgrade; previously, on June 22, 2007 Assigned Baa3.

Date of previous rating action: no previous rating action since initial rating assignment in June 2007.

Today's rating action has been prompted by the worse-than-expected collateral performance. Moody's expects to conclude the rating review after reception of additional information and a detailed assessment of the effects of the deteriorating performance on the outstanding ratings.

As of November 2008, the outstanding 90+ delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 3.29% of the current portfolio balance compared to 2.54% as of the previous quarterly reporting date. As part of the review, we consider also the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in the negative sector outlook Moody's published on the Spanish SMEs securitisation transactions.

Caixa Penedes PYMES 1 TdA, FTA (the "Fondo") is a securitisation fund which purchased a pool of loans granted by Caixa Penedes to Spanish SMEs. At closing, the portfolio consisted of loans granted to 5478 debtors. The loans were originated between 1991 and 2006, with a weighted average seasoning of 2.5 years and a weighted average remaining term of 13.7 years. Geographically the pool was concentrated in Catalonia (92.39%). The concentration in the "building and real estate" sector according to Moody's industry classification was approximately 50% as of closing.

As of November 2008, the number of debtors in the portfolio was equal to 4816 and the weighted average remaining term was equal to 13.2 years. The concentration in the "building and real estate" sector was approximately 54% as of November 2008.

Moody's assigned definitive ratings in June 2007. Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", October 2003 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at www.moody.com or contact our Client Service Desk in London (+44-20-7772 5454).

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