

C. N. M. V.
Dirección General de Mercados e Inversores
Pº Castellana, 19
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES PYMES 1 TDA , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso calificación bonos por parte de Moody´s

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 3 de Marzo.

En Madrid a 05 de Marzo de 2009

Ramón Pérez Hernández
Director General

Rating Action: CAIXA PENEDES PYMES 1 TdA, FTA

Moody's downgrades 3 classes of Notes issued by Caixa Penedes PYMES 1 TdA, FTA.

London, 03 March 2009 -- Moody's Investors Service has today downgraded the long-term credit ratings of the following notes issued by Caixa Penedes PYMES 1 TdA, FTA:

- EUR 726.0 million Series A notes, Downgraded to A2 from Aaa; previously, on January 27, 2009 Placed Under Review for Possible Downgrade;
- EUR 44.6 million Series B notes, Downgraded to Caa1 from A3; previously, on January 27, 2009 Placed Under Review for Possible Downgrade; and
- EUR 19.4 million Series C notes, Downgraded to Ca from Baa3; previously, on January 27, 2009 Placed Under Review for Possible Downgrade.

Moody's initially assigned definitive ratings in June 2007.

Today's rating action has been prompted by a higher-than-expected level of delinquencies. As of January 2009, the cumulative 90+ delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 3.98% of the original portfolio balance, compared to 2.65% as of the previous quarterly reporting date. As part of the review, Moody's has considered 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.

As a result of the above, Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector and in the low Ba-range for the non-real-estate debtors. At the same time, Moody's estimated the remaining weighted average life of the portfolio to equal five years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for this transaction to 13% as a percentage of the current portfolio balance (corresponding to 13.86% of original portfolio balance), with a coefficient of variation of 45%. Moody's original mean default assumption was 2.9% (as a percentage of original balance), with a coefficient of variation of 68%. The recovery rate assumption is unchanged at 60%. The revised CPR assumption is 5%, compared to an original CPR assumption of 20%.

In summary, the marginally increased credit enhancement available in the structure due to the amortisation of the portfolio (as of December 2008, the pool factor was equal to 76%) was not sufficient to offset the impact of worse than expected performance and revised performance assumptions on the Class A, B and C Notes rating. According to our revised assumptions, the reserve fund is expected to be drawn within the next interest periods.

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 5,478 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 December 2008, the number of debtors in the portfolio was equal to 4,762 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 December 2008.

Moody's has also considered the potentially increased commingling risk following the withdrawal of the ratings of Caixa Penedes on 30 January 2009 (please see the press release published on 09 February 2009 for more details).

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).

Frankfurt
Marie-Jeanne Kerschkamp
Managing Director
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

London
Michel Savoye
Analyst
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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