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COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES PYMES 1 TDA , FONDO DE TITULIZACIÓN DE ACTIVOS Descenso calificación bonos 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 DOWNGRADES 2, AFFIRMS 1 CLASS OF CAIXA PENEDES PYMES 1 TDA; ASSIGNS OUTLOOKS

Fitch Ratings-London/Madrid-09 February 2009: Fitch Ratings has today downgraded the ratings of two classes and affirmed the rating of one class of Caixa Penedes PYMES 1 TdA, Fondo de Titulizacion de Activos, and simultaneously assigned or maintained rating Outlooks, as follows:

Class A (ISIN ES0357326000) affirmed at 'AAA'; assigned a Negative Outlook

Class B (ISIN ES0357326018) downgraded to 'BBB' from 'A'; assigned a Negative Outlook

Class C (ISIN ES0357326026) downgraded to 'B' from 'BBB'; Negative Outlook maintained

As of 31 December 2008, 90+ day delinquencies stood at 3.4% of the current portfolio. Further, the portfolio is highly concentrated in real estate and related sectors with the current exposure at 49%, and the largest geographical region is Barcelona at 68.9%. The transaction is also exposed to borrower concentration with the largest borrower accounting for 1.4% of the portfolio and the top five borrowers totalling EUR31m or 5%. The transaction closed in 2007 and has not benefited from de-leveraging to the same degree as older vintage transactions. The current portfolio is 78.5% of initial portfolio balance, which has led to a small increase in credit enhancement on the notes. The reserve fund of EUR13.4m provides 2.2% of credit enhancement. Fitch's analysis of the delinquency pipeline and an updated default forecast for the current portion of the portfolio indicated that the credit protection for classes B and C was no longer adequate to support the prior ratings and these classes have thus been downgraded. Class B has been assigned a Negative Outlook, while class C has had a Negative Outlook maintained. The Negative Outlook assigned to class A reflects the transaction's exposure to the delinquency pipeline and a longer term view on the possibility of negative rating migration over the next 1 to 2 years due to the worsening of Spain's macroeconomic environment.

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 macroeconomic climate. 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 cash-flow securitisation of a EUR790m static pool of secured and unsecured loans granted by Caixa d'Estalvis del Penedes ('A-(A minus)/Stable/'F2') to SMEs and self-employed borrowers in Spain. The issuer will be legally represented and managed by Titulizacion de Activos S.G.F.T., S.A. (the Sociedad Gestora), a limited liability company incorporated under the laws of Spain, whose activities are limited to the management of securitisation funds.

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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