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COMUNICACIÓN DE HECHO RELEVANTE

PENEDES PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada Calificación Moody's

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

- I. Respecto al Fondo PENEDES PYMES 1 TDA, Fondo de Titulización de Activos, de acuerdo con la información publicada el día 1 de diciembre, el rating a corto plazo de la entidad Caixa d'Estalvis del Penedés ha sido rebajado de P1 a P2 por Moody's.
- II. Con motivo de la rebaja de calificación por parte de Fitch Rating, con fecha 28 de octubre se procedió a sustituir a Caixa d'Estalvis del Penedés como entidad en la que estaba abierta la cuenta de reinversión, por Banco Bilbao Vizcaya, ingresando cada dos días en dicha cuenta.
- III. Ante la bajada de calificación de Moody's, según lo establecido en folleto, Caixa d'Estalvis del Penedés procederá a ingresar de manera diaria.
- IV. Adjuntamos nota de prensa publicada por Moody's el día 1 de diciembre.

En Madrid a 3 de diciembre de 2008

Ramón Pérez Hernández
Director General

Rating Action: Caixa d'Estalvis del Penedes

Moody's downgrades Caixa Penedes to Baa1/P-2/C-, negative outlook

Madrid, December 01, 2008 -- Moody's Investors Service today downgraded Caixa d'Estalvis del Penedes' ("Caixa Penedes") long-term bank deposit and senior debt ratings to Baa1 from A2, and the bank financial strength rating (BFSR) to C- from C. The short-term debt and deposit ratings were also downgraded to Prime-2 from Prime-1. The outlook on the long-term debt and deposit ratings and BFSR is now negative.

According to Moody's, the downgrades of Caixa Penedes' ratings, which now bring it more in line with similarly placed Spanish banks in this rating range, were prompted by the combination of the following factors:

(1) One of the highest exposures (in % of Tier 1 capital) to the real estate and construction sectors in Spain, which are experiencing severe difficulties. With increasing defaults of real estate developers and construction companies and due to the all but complete standstill of many real estate developments, any estimation about the severity of a potential loss -- and the resulting provisioning requirements- are very difficult to quantify at this stage. This exposure compares even higher than the exposure of some other C-/Baa1 rated peers.

(2) Sizeable related-party lending to joint- ventures with real estate developers, which could potentially increase the support to real estate developers experiencing difficulties

(3) The rapid deterioration in its asset quality indicators in terms of its exposures not only to real estate developers and construction companies but also in mortgages to households (NPL ratio of 2.77% vs. 0.71% at year-end 2007) on the back of both the weakening operating environment and rising unemployment.

Against this very high sector risk, its reserves and excess capital compare weaker than that of many of its peers. At the end of September 2008 the coverage ratio stood at 53%, down from 172% in December 2007 and the Tier 1 and core capital ratios stood at 7.52% and 5.79%, respectively, at the end of June 2008.

However, these risks are somewhat mitigated by (i) a lower concentration risk of its top 5 and top 20 exposures than many similarly rated peers, and (ii) concentration of its real-estate-related loan growth to its domestic area of Catalonia, which should allow for some stronger risk management practices.

The rating also incorporates the savings bank's very low market risk appetite, with virtually no exposure to equities and the possibility of incurring mark to market losses and the tight --albeit manageable--liquidity position.

Moody's has assigned a negative outlook to Caixa Penedes' ratings, reflecting the pressures that are likely to arise in the event that the pace of deterioration in asset quality observed in the first three quarters of 2008 (overall NPL ratio rose to 3.84% in September 2008 compared to 1.19% in December 2009) continues into 2009.

Moody's will continue to closely monitor Caixa Penedes' risk exposures, the possible increase in problem loans and the evolution of profitability and capitalisation ratios. In this regard, negative rating pressure could arise in the event of a material deterioration in asset quality indicators. According to Moody's stressed financial models, an NPL ratio above 8% would trigger a significant growth in Caixa Penedes' provisioning requirements and thus a considerable weakening of its risk absorption capacity.

Caixa Penedes' Baa1/Prime-2 debt and deposit ratings incorporate Moody's assessment of a low likelihood of support by the Spanish savings banks group and a moderate likelihood of systemic support in case of need. As a result, these ratings enjoy a one-notch uplift from the bank's Baa2 baseline credit assessment (the measure of its standalone financial strength that maps from the C- BFSR).

Downgrades:

Issuer: Caixa d'Estalvis del Penedes

Bank Financial Strength Rating, Downgraded to C- from C

LT Bank Deposit, Downgraded to Baa1 from A2

ST Bank Deposit, Downgraded to Prime-2 from Prime-1

Outlook Actions:

Issuer: Caixa d'Estalvis del Penedes

Outlook, Changed to Negative from Stable

The principal methodology used in rating Caixa Penedes was the "Financial Strength Ratings: Global Methodology", which can be found at www.moody.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Credit Policy & Methodologies directory."

Moody's previous rating action on Caixa Penedes was taken on 14 December 2007, when the outlook on the BFSR was changed to negative from stable. The outlook change reflected the negative trends in the savings bank's asset quality indicators and the weakening of its shock absorption capacity in a more challenging operating environment

Caixa Penedes is headquartered in Vilafranca del Penedes, in Catalonia, Spain. At the end of September 2008, total assets amounted to EUR21.2 billion.

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