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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CÉDULAS TDA 14, FONDO DE TITULIZACIÓN DE ACTIVOS REDUCCIÓN DEL LÍMITE MÁXIMO DE LA LÍNEA DE LIQUIDEZ**

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

- I. Como consecuencia de la Amortización Anticipada Voluntaria parcial de las Cédulas Hipotecarias A1 de Caja Madrid con fecha 15 de octubre de 2009, la Agencia de Calificación, autorizó una reducción del Límite Máximo de la Línea de Liquidez, de conformidad con lo previsto en el Contrato de Línea de Liquidez; el Límite Máximo de la Línea de Liquidez será, un importe de SETENTA MILLONES OCHOCIENTOS MIL (70.800.000) EUROS, reduciéndose por tanto en VEINTISIETE MILLONES SETECIENTOS VEINTE MIL (27.720.000) EUROS.
- II. Quedando depositado en la Cuenta de Garantía abierta en Banco Popular, un importe de SESENTA Y CUATRO MILLONES TRESCIENTOS SESENTA Y CUATRO MIL DOSCIENTOS OCHENTA (64.364.280) EUROS equivalente al Límite Máximo de la Línea de Liquidez en la proporción que le corresponde a Caja Madrid.
- III. Adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 20 de octubre de 2009, por la que se confirman los ratings de las Series A1 y A2.

En Madrid a 22 de octubre de 2009

Ramón Pérez Hernández  
Director General



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Tagging Info

## **Fitch: No Impact on Cedulas TDA 14 FTA's CDOs from Early Amortisation** Ratings

20 Oct 2009 11:47 AM (EDT)

Fitch Ratings-Madrid/London-20 October 2009: Fitch Ratings says today that there is no rating impact on Cedulas TdA 14 Fondo de Titulizacion de Activos' notes from the partial early amortisation of the Series A1 notes on 15 October 2009 and today's reduction in the amount of the available liquidity facility.

The notes are rated as follows:  
EUR700, Series A1: 'AAA'; Outlook Stable  
EUR300m Series A2: 'AAA'; Outlook Stable

The EUR400m partial early amortisation of the Series A1 notes and the reduction of the liquidity facility are in line with the transaction documents. The transaction is a cash flow securitisation of Spanish cedulas hipotecarias (CHs) to provide funding to two issuing Spanish financial institutions (CH issuers): Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid, 'A+' / 'F1'/Outlook Negative) and Caja de Ahorros de Murcia (Caja Murcia, 'A+' / 'F1'/Outlook Stable).

The partial early amortisation of the Series A1 notes corresponds to the partial early amortisation of Caja Madrid's CHs within the A1 series. However, the transaction remains heavily exposed to Caja Madrid as this entity represents 85.7% of Series A1's CH portfolio and 80% of the transaction as a whole. The agency takes comfort that the liquidity facility, after its reduction, amounts to EUR70.8m (7% of the current collateral balance in volume terms) and covers two years of missed interest plus extraordinary expenses. The agency takes additional comfort that Caja Madrid's obligations as liquidity facility co-provider are cash-collateralised by a guarantee account opened at Banco Popular (Banco Popular Espanol, 'AA-' / 'F1+' / Outlook Negative).

The transaction closed on 22 April 2009. The first early amortisation of the transaction occurred on 13 August 2009.

For more details please see the transaction's new issue report, entitled "Cedulas TDA 14, F.T.A.", which is available on the agency's public website, [www.fitchratings.com](http://www.fitchratings.com).

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