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COMUNICACIÓN DE HECHO RELEVANTE

TDA CCM EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones Derivadas de la intervención de Banco de España a CCM.

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

- I. Respecto al Fondo TDA CCM EMPRESAS 1, Fondo de Titulización de Activos, adjuntamos carta recibida CCM con fecha de 20 de abril de 2009, por la comunican a esta Sociedad Gestora las actuaciones derivadas de la intervención de Banco de España a dicha entidad.

En Madrid a 20 de abril de 2009

Ramón Pérez Hernández
Director General

Francisco Javier Saiz Alonso
Subdirector General
Riesgos y Operaciones

Cuenca, a 20 de abril de 2009

COMUNICACIÓN HECHO RELEVANTE

Fondo de Titulización TDA CCM Empresas 1, F.T.A.

La Resolución de 28 de marzo de 2009, del Banco de España, por la que se hace público el Acuerdo de la Comisión Ejecutiva de la misma fecha, en relación a la entidad Caja de Ahorros de Castilla-La Mancha (Boletín Oficial del Estado Núm. 76 Domingo 29 de marzo de 2009 Sec. I. Pág. 29864), y Real Decreto-ley 4/2009, de 29 de marzo por el que se autoriza la concesión de garantías derivadas de la financiación que pueda otorgar el Banco de España a favor de Caja de Ahorros de Castilla-La Mancha (Boletín Oficial del Estado Núm. 76 Domingo 29 de marzo de 2009 Sec. III. Pág. 29866) garantizan a CCM el mantenimiento de su operativa y el cumplimiento de todas sus obligaciones frente a depositantes y acreedores en general.

Este hecho deja sin efecto la obligación de contratación de un “back-up servicer” derivada del “trigger” que venía contemplado en el folleto del Fondo, donde se prevenía tal obligación en caso de que se produjera una revisión negativa del Rating de CCM por Fitch en el sentido que ocurrió el pasado 19 de febrero de 2009. En consecuencia, la contratación de un “back-up servicer” ha devenido innecesaria, mientras se mantenga la garantía del Banco de España en virtud de la cual CCM sigue manteniendo plena capacidad para la adecuada administración también de los activos titulizados.

Adjuntamos Comunicado de Prensa publicado hoy por Moody's en relación con el Fondo TDA CCM EMPRESAS 1, F.T.A..

Atentamente,



Announcement: TDA CCM EMPRESAS 1, FTA

Moody's updates on transactions with Caja de Ahorros Castilla la Mancha as servicer

Madrid, April 20, 2009 -- Moody's Investors Service today provided an update on the impact on the rated ABS and RMBS transactions on which Caja de Ahorros Castilla la Mancha ("CCM", not publicly rated) acts as servicer of securitised loans. This follows the 29 March 2009 announcement that the Bank of Spain was formally taking over CCM's management and providing it with up to EUR9 billion in financing backed by guarantees from the Government of Spain (rated: Aaa). Such financing is available to meet depositors' and other third-party claims. Three administrators appointed by the Bank of Spain manage CCM, and the Bank of Spain is thus to this extent controlling the savings bank's day-to-day operations.

The affected transactions are:

- TDA CCM Empresas I FTA, a Spanish ABS transaction backed by loans to small and medium-sized companies, closed in December 2008 ("ABS transaction");
- TDA 7, FTH; TDA 12, FTH; and TDA 14 Mixto, FTA backed by mortgage loans originated by different saving banks, closed in March 1999, July 2000 and July 2001 respectively ("RMBS transactions").

RMBS Transactions:

As of February 2009, CCM's portfolios accounted for 15.9% and 25.2% of the portfolios backing the notes issued by TDA 7 FTH and TDA 12 FTH. As of the same date, CCM's portfolio accounted for 28.6% of the Group 1 portfolio and 32.6% of the Group 2 portfolio and 29.47% of the sum of both portfolios for TDA 14 Mixto, FTA.

Given the nature of the intervention of the Bank of Spain currently providing support to CCM operations, Titulización de Activos ("TDA"), the management company in all three RMBS transactions, has informed Moody's that it has decided not to require CCM to notify borrowers of the transfer of their loans or to replace the servicer.

Moody's believes CCM is still capable of servicing the mortgage loans while the Bank of Spain controls its day-to-day activities and the Spanish government guarantees claims. Considering this, as well as the seasoning of the three RMBS transactions and their multi-seller structures, Moody's has decided not to take a rating action on the outstanding rated notes.

However, Moody's cautions that, as there are no back-up servicer agreements in place for these transactions, for which the documentation does not incorporate a trigger like the one mentioned below for the ABS transaction, the noteholders could be exposed to a servicer disruption in future. This is possible in the situation when the Bank of Spain ceases to provide support and no replacement servicer is appointed.

ABS Transaction:

As contemplated in the legal documentation of the transaction, upon intervention of the Bank of Spain, TDA - the management company -- may request CCM to notify the borrowers of the transfer of their loans. Given the nature of the intervention of the Bank of Spain, TDA has informed Moody's that no borrower notifications will be required.

The ABS transaction documentation further includes a trigger by which in the event that CCM's long-term rating is downgraded below BBB by Fitch or Baa3 by Moody's (should CCM be publicly rated by Moody's), CCM will undertake to seek a third party with known loan servicing experience to enter into a back-up servicer agreement within 60 calendar days following the downgrade. This back-up servicer will only substitute CCM as servicer as decided and instructed by TDA.

CCM is not publicly rated by Moody's. CCM's Fitch long-term rating was downgraded to BB+ from BBB on 19 February 2009, resulting in the breach of the above-mentioned trigger. On 31 March 2009, Fitch's rating for CCM was placed on Rating Watch Positive, following the intervention by the Bank of Spain.

So far, Moody's has been informed by CCM and TDA that no back-up servicer has been appointed. Moody's rating committee has reviewed this transaction in relation to the above-mentioned trigger and understands that the transaction parties have decided to waive the factual trigger breach at this stage.

Given the current guarantee by the Bank of Spain and the Spanish government, Moody's believes CCM is

still capable of servicing the securitised loans. However, as there is no back-up servicing agreement in place for this transaction, it could be exposed to servicer disruption in future. As for RMBS deals, this is in the situation when the Bank of Spain ceases to provide support and no replacement servicer is appointed.

Moody's will closely monitor the evolution of CCM's situation with regards to the intervention of the Bank of Spain and the government guarantees. We will also seek updates from TDA regularly as TDA is responsible for approving the back-up servicer contract.

The principal methodology that Moody's uses in assessing and monitoring the ratings of SME ABS is described in the Rating Methodology report for granular SME transactions in EMEA: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-Sized Enterprise portfolios in EMEA", published on 17 March 2009, and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", published in June 2007. Moody's monitors the RMBS transactions referred to in this press release using the rating methodology for Spanish RMBS transactions as described in the report "Moody's Approach to Rating Spanish RMBS: the 'Milan' Model", March 2005, and it monitors the performance of the transaction using rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS", July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", December 2008. These reports can be found at www.moody.com under the "Ratings Methodologies & Performance" section.

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