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COMUNICACIÓN DE HECHO RELEVANTE

TDA CCM EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la calificación del los bono C por Moody's

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's con fecha 21 de octubre de 2011, donde se revisa la calificación de la siguiente clase:

- Clase C, de Aa2 (sf), a A1

En Madrid a 28 de marzo de 2012

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades notes in TDA CCM EMPRESAS 1 (Spanish SME ABS)

Global Credit Research - 21 Oct 2011

EUR66.5 million of rated securities affected

London, 21 October 2011 -- Moody's Investors Service has today downgraded to A1(sf) from Aa2(sf) the class C notes issued by TDA CCM EMPRESAS 1, Fondo de Titulización de Activos (TDA CCM EMPRESAS 1), which is a Spanish SME ABS transaction:

...EUR100M C Notes, Downgraded to A1 (sf); previously on Sep 23, 2011 Upgraded to Aa2 (sf) and Placed Under Review for Possible Downgrade

RATINGS RATIONALE

Today's rating action reflects the downgrade of Instituto de Credito Oficial (ICO) to A1/P-1 from Aa2/P-1 on 19 October 2011 (please refer to press release published on 19 October 2011 "Moody's downgrades five Spanish banks following Spain's downgrade to A1" on moodys.com). As the reserve fund for the class C notes is on deposit with ICO, the rating of the notes is now directly linked to, and exposed to the same transition risk as the rating of the bank.

TDA CCM EMPRESAS 1's class C notes, which are the only ones still outstanding in the transaction, are fully collateralised by cash. This cash is deposited in two accounts held at ICO. According to the transaction's August 2011 investor report, the amounts available to repay the notes include (i) principal and interest collected of EUR1.68 million (held in the transaction's collection account at ICO); and (ii) the reserve fund amount of EUR72.23 million (held in the transaction's deposit account at ICO). As of August 2011, the balance of the class C notes totalled EUR66.5 million.

The class C notes are also backed by a portfolio of SME loans of poor credit quality. Notwithstanding the poor performance of the securitised pool, the payment of principal and interest on the rated notes can be ultimately covered in full by the cash available in the two accounts. As a result, Moody's methodology to rate the class C notes is now directly linked to the rating of the entity where the reserve fund is deposited (for additional details please refer to "Moody's upgrades notes in TDA CCM EMPRESAS 1, FTA, Spanish SME ABS", published on 23 September 2011).

The methodologies used in this rating were "Moody's Approach to Rating CDOs of SMEs in Europe," published in February 2007, "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 in March 2009, and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa," published in June 2007. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

Collateral assumptions and the loss and cash flow analysis for the TDA CCM Empresas transactions have not been updated as the rating action has been primarily driven by the downgrade of the account bank, ICO.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following: parties involved in the ratings, and public information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying

assets or financial instruments related to the monitoring of this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody's.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

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Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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