

C. N. M. V.  
Dirección General de Mercados e Inversores  
Pº Castellana, 19  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CCM EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS Rating Watch Positive Fitch Ratings**

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

- I. Respecto al Fondo TDA CCM EMPRESAS, Fondo de Titulización de Activos, de acuerdo con la información publicada el día 31 de marzo, el rating a corto plazo y a largo plazo de la entidad Caja de Ahorros de Castilla la Mancha ha sido puesto en Rating Watch Positive.
- II. Adjunto nota de prensa publicada por Fitch Ratings.

En Madrid a 1 de abril de 2009

Ramón Pérez Hernández  
Director General



Tagging Info

## **Fitch Places Caja Castilla La Mancha on RWP on State Support** [Ratings](#)

31 Mar 2009 11:39 AM (EDT)

Fitch Ratings-London/Barcelona-31 March 2009: Fitch Ratings has today placed the Long-term Issuer Default Rating (IDR) of Caja de Ahorros de Castilla La Mancha (CCM) of 'BB+' on Rating Watch Positive (RWP). The agency has also placed some of CCM's other ratings on RWP and taken other rating actions which are detailed at the end of this comment.

The rating actions with respect to CCM's Long- and Short-term IDRs, Senior Unsecured and Support Ratings, which have all been placed on RWP, reflect the support expressed by the Spanish financial authorities for the institution, which was the subject of regulatory intervention by the Bank of Spain on 29 March 2009. As a result, CCM is now being managed by the Bank of Spain, which will make available up to EUR9bn of funding guaranteed by the state. Fitch acknowledges the beneficial liquidity support provided by the state guarantee, but notes that its size is smaller than CCM's total liabilities. However, the Spanish authorities have stated that CCM will continue to meet all its financial obligations to depositors and creditors.

The sharp downturn in the economy and especially the property sector has adversely affected the profitability and asset quality of Spanish banks. Given CCM's large exposure to construction and real estate loans (44% of total lending at end-H108) and equity investments, and an expected further sharp deterioration in asset quality, the bank could report a loss for 2008 which would likely erode a meaningful proportion of its tight capital base. The Rating Watch Positive will be resolved once it becomes clear how capital will be restored, and/or once the agency has greater clarity on the extent of the liquidity facility provided by the Spanish state.

The downgrade of CCM's Individual Rating reflects Fitch's opinion that CCM would have defaulted if it had not received external support.

The bank's Lower Tier 2 Subordinated debt has been placed on Rating Watch Evolving (RWE). The rating would probably be upgraded if support materialises for CCM as a whole, but it could be downgraded if support is applied selectively, weakening the prospects for these securities. Fitch expects to resolve the Rating Watch Evolving when there is greater clarity surrounding capital support for the institution. The rating actions on CCM's preference shares and Upper Tier 2 Subordinated debt reflect the agency's view that the possibility of coupon deferral has increased significantly.

The rating actions are as follows:

Long-term IDR: 'BB+'; placed on Rating Watch Positive (RWP)  
 Short-term IDR: 'B'; placed on RWP  
 Individual Rating: downgraded to 'F' from 'E'  
 Support Rating: '3'; placed on RWP  
 Support Rating Floor: 'BB+'; placed on RWP  
 Senior Unsecured Debt: 'BB+'; placed on RWP  
 Lower Tier 2 Subordinated Debt: 'BB'; placed on Rating Watch Evolving (RWE)  
 Upper Tier 2 Subordinated Debt: downgraded to 'CCC' from 'BB-' (BB minus); removed from Rating Watch Negative (RWN); assigned 'RR4' Recovery Rating  
 Preference Shares: downgraded to 'CC' from 'B+'; removed from RWN; assigned 'RR5' Recovery Rating

Contact: Carmen Munoz, Barcelona, Tel: 34 93 323 8408; Roger Turro: +34 93 323 8406.

Media Relations: Hannah Warrington, London, Tel: +44 (0) 207 417 6298, Email: hannah.warrington@fitchratings.com.

Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. A broad overview of Fitch's RR methodology as it relates to specific sectors, including a Case Study webcast, can be found at [www.fitchratings.com/recovery](http://www.fitchratings.com/recovery).

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, [www.fitchratings.com](http://www.fitchratings.com).

Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.

Copyright © 2009 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.