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COMUNICACIÓN DE HECHO RELEVANTE

TDA CCM EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada Calificación 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 1, Fondo de Titulización de Activos, de acuerdo con la información publicada el día 19 de febrero, el rating a largo y corto plazo de la entidad Caja de Ahorros de Castilla la Mancha ha sido rebajado respectivamente de BBB+ a BB+ y de F2 a B, por lo tanto, se aplicarán los procedimientos que se establecen en el folleto en los supuestos de bajada de calificación.
- II. Adjuntamos nota de prensa publicada por Fitch Ratings.

En Madrid a 19 de febrero de 2009

Ramón Pérez Hernández
Director General

FITCH DOWNGRADES CAJA CASTILLA LA MANCHA TO 'BB+'; OUTLOOK STABLE

Fitch Ratings-Barcelona/London-19 February 2009: Fitch Ratings has today downgraded Caja de Ahorros de Castilla la Mancha's (CCM) Long-term Issuer Default rating (IDR) to 'BB+' from 'BBB+', Short-term IDR to 'B' from 'F2' and Individual rating to 'E' from 'C'. At the same time, Fitch has affirmed CCM's Support rating at '3' and Support Rating Floor at 'BB+', which indicate that there is a moderate probability of support. CCM's Long-term IDR is now at the Support Rating Floor and the Outlook on this rating is Stable.

Fitch has also downgraded CCM's senior debt to 'BB+' from 'BBB+' and subordinated debt to 'BB' from 'BBB'. For CCM's hybrid capital issues, the agency has also downgraded the outstanding EUR250m Upper Tier 2 debt to 'BB-' (BB minus) from 'BBB' and outstanding EUR205m preference shares to 'B+' from 'BB+', in line with Fitch's criteria for rating capital instruments. The Upper Tier 2 debt and preference share issues have been placed on Rating Watch Negative. Fitch's downgrade of preference shares reflects the agency's view that the possibility of coupon deferral has increased.

The rating actions reflect the negative impact of the sharp ongoing adjustment in the Spanish economy and property sector on CCM's asset quality and profitability, in the context of a tight capital base. Given expected further sharp deterioration in asset quality and tight capital, Fitch believes that CCM is likely to require external support, which is reflected in today's downgrade of the Individual rating. The agency believes support could be forthcoming through a capital injection by the Spanish state and/or a merger with a stronger savings bank; this underpins the Support Rating Floor of 'BB+'. It is uncertain as to how and when support for CCM would be executed.

CCM has high-risk concentration in the construction and real estate sectors (44% of lending at end-H108) and in individual names. CCM's impaired/total loans ratio rose to 3.1% at end-H108 from 0.5% at end-2007 and Fitch expects further deterioration as the number of real estate companies filing for creditor protection in Spain has risen significantly since H208. Profitability will continue to be affected by pressure on net interest margin and lower revenues from real estate subsidiaries, as well as by higher loan loss provisions, affecting internal capital generation and capital levels. At end-H108, CCM's reported Basel II regulatory Tier 1 capital ratio was tight at 5.67%.

In Fitch's rating criteria, a bank's standalone risk is reflected in Fitch's individual ratings and the prospect of external support is reflected in Fitch's support ratings.

Based in the region of Castilla La Mancha, CCM is the parent of Spain's 12th-largest caja by assets.

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