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## COMUNICACIÓN DE HECHO RELEVANTE

### **CAP-TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS** Confirmación del rating AAA por parte de Fitch

Titulización de Activos, S.G.F.T, S.A. comunica el siguiente Hecho Relevante:

- I. Con fecha 8 de julio de 2009 se ha publicado en la web de Fitch Ratings la nota de prensa que se adjunta a este Hecho Relevante en la que se comunica la confirmación del rating AAA de los bonos del mencionado fondo.

En Madrid a 8 de julio de 2009

Tagging Info**Fitch Affirms CAP-TDA 1 Fondo de Titulizacion de Activos' Notes at 'AAA' Ratings**

08 Jul 2009 8:33 AM (EDT)

Fitch Ratings-London-08 July 2009: Fitch Ratings has today affirmed CAP-TDA 1 Fondo de Titulizacion de Activos's (CAP TDA) notes at 'AAA' with a Stable Outlook.

The affirmation reflects the relatively stable performance of the underlying asset, low default rates, the dynamic credit enhancement (CE) mechanism and the adequate mitigation of counterparty risks through various reserve mechanisms. Fitch takes further comfort from the upcoming amortisation timeframe of the notes, which is scheduled to commence in March 2010.

However, the agency notes that the public obligor delinquency rate, which has been trending upwards over the last six months, is at a four year high of 12.8% as of June 2009, compared to the early amortisation event trigger of 14.0%. Furthermore, Fitch believes the creditworthiness of the originator and servicer - Grupo Actividades de Construccion y Servicios S.A. (Grupo ACS) - is lower than a year ago and could potentially have an impact on the rated notes. The agency nonetheless believes that the the transaction's performance, enhancement and redemption profile do, at present, mitigate any such risk.

Fitch relies significantly on the representations and warranties and servicing capabilities of the originator in assessing trade receivables transactions. Consequently, the agency's criteria generally prefer originators to be considered investment grade if a trade receivables securitisation carries a 'AAA' rating.

The transaction benefits from a dynamic (CE) that is sized to cover the carrying costs, default and dilution risk of the obligors, and the commingling and insolvency risks of the originators. The CE has a floor of 10%. As of June 2009, the CE was sized at 23.7% of the pool balance (EUR403.9m).

The average collection period of the receivables for the public obligors and private obligors was 108.9 days and 120.1 days, respectively, compared to the early amortisation triggers of 165 days (public) and 175 days (private).

The three month delinquency ratios for both public and private obligors have fluctuated since close due to the revolving nature of the pool. The ratios, 3.8% for private debtors and 12.8% for public debtors, were below the respective amortisation triggers of 6.5% for private obligors and 14% for public obligors. The increasing trend in the public obligor delinquency rate is a result of the deterioration of the Spanish economy which has worsened public and private sector indebtedness and borrowers' liquidity position. Fitch is of the opinion that the default risk of the public obligors (constituting 79% of the portfolio) will remain low although delinquencies for public obligors could rise.

The default rate, calculated as a three month average, is zero for both public and private obligors. Furthermore, no dilutions have been reported in the transaction since closing.

Counterparty risks are adequately mitigated in the transaction through a commingling reserve (which is included in the dynamic CE calculation), insolvency and litigation reserves (to protect the transaction upon insolvency of the originator and servicer) and a set-off reserve.

Fitch will continue to monitor the transaction closely. Performance data is available on the agency's subscription website, [www.fitchresearch.com](http://www.fitchresearch.com).

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