

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CCMCONSUMO 1 FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de la calificación del bono C por parte de Fitch Rating.**

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 Fitch Rating con fecha 31 de mayo de 2011, donde modifica la calificación , a la siguiente serie:

- Serie A, confirma su calificación de **AAA (sf)**
- Serie B, confirma su calificación de **A (sf)**
- Serie C, de **BBB- (sf)** a **BB+ (sf)**

En Madrid a 1 de Junio de 2011

Ramón Pérez Hernández  
Director General



Tagging Info

**Fitch Downgrades TDA CCM Consumo 1, FTA's Class C Notes** Ratings  
31 May 2011 12:27 PM (EDT)

Fitch Ratings-London/Madrid-31 May 2011: Fitch Ratings has downgraded TDA CCM Consumo 1, Fondo de Titulizacion de Activos's (TDA CCM Consumo 1) class C notes to 'BB+' from 'BBB-' and affirmed the class A and B notes, as follows:

EUR84.7m class A: affirmed at 'AAA'; Outlook Stable; Loss Severity Rating 'LS-1'  
EUR13.7m class B: affirmed at 'A'; Outlook revised to Stable from Negative; Loss Severity Rating 'LS-2'  
EUR7.3m class C: downgraded to 'BB+' from 'BBB-'; Outlook revised to Stable from Negative; Loss Severity Rating 'LS-3'

The rating actions follow Fitch's recent review of the transaction's performance. TDA CCM Consumo 1 is a securitisation of auto and consumer loans granted to individuals, originated in Spain by Banco de Castilla-La Mancha (BBB+/F2/Rating Watch Negative), formerly known as Caja de Ahorros de Castilla la Mancha.

The performance of TDA CCM Consumo 1, FTA's underlying pool has been worse than expected, resulting in Fitch increasing its loss assumptions. Cumulative defaults accounted for 1.88% of the original pool, higher than Fitch's base case of 1.07% as of March 2011. Additionally, the class C notes are projected to defer interest payments under the revised base case scenario. As a result of the projected deferral of interest payments, the rating was capped at 'BB+sf' based on Fitch's 'Criteria for Rating Caps in Global Structured Finance Transactions' (June 23, 2010) and the Outlook revised to Stable from Negative.

The affirmation of the class A and B notes and Stable Outlooks reflect the significant pool de-leverage observed to date (ie. pool balance stands at 28% of its original amount), seasoning of the transaction and loss coverage in accordance with Fitch's 'EMEA Consumer ABS Rating Criteria'. As of March 2011, the CE for these two notes stood at 30.0% and 17.1%, respectively.

Fitch will continue to assess and monitor the impact of economic adjustments on the transaction's performance.

**Contact:**

Lead Surveillance Analyst  
Jose Pablo Zuniga Arias  
Director  
+ 34 917 024 625  
Fitch Ratings Espana S.A.U.  
General Castanos, 11  
28004 Madrid

Committee Chairperson  
Andy Brewer  
Senior Director  
+ 44 20 3530 1005

Media Relations: Mark Morley, London, Tel: +44 0203 530 1000, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com).

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 13 August 2010, 'EMEA Consumer ABS Rating Criteria', dated 01 September 2009, 'Criteria for Rating Caps in Global Structured Finance Transactions' dated 23 June 2010, and 'Criteria for Structured Finance Recovery Ratings', dated 17 August 2009 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria  
EMEA Consumer ABS Rating Criteria  
Criteria for Rating Caps in Global Structured Finance Transactions

#### Criteria for Structured Finance Recovery Ratings

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