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COMUNICACIÓN DE HECHO RELEVANTE

TDA CCM CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones llevadas a cabo sobre las calificaciones de los bonos, por parte de Fitch Ratings.

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

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 11 de Mayo de 2012, donde se llevan a cabo las siguientes actuaciones:

- Serie **A**, de **AAA(sf)**/ **Perspectiva de revisión negativa a AAA(sf)**/ **Perspectiva negativa**
- Serie **B**, de **A(sf)**/ **Perspectiva de revisión negativa a AA(sf)**/ **Perspectiva estable**
- Serie **C**, de **BB+(sf)** a **BBB(sf)**/ **Perspectiva estable**

En Madrid a 14 de Mayo de 2012

Ramón Pérez Hernández
Director General

FITCH UPGRADES TDA CCM CONSUMO 1, FTA'S CLASS B & C NOTES

Fitch Ratings-London/Madrid-11 May 2012: Fitch Ratings has upgraded TDA CCM Consumo 1, Fondo de Titulizacion de Activos's (TDA CCM Consumo 1) class B & C notes and affirmed the class A, as follows:

EUR37.4m class A: affirmed at 'AAAsf'; Off Rating Watch Negative (RWN), Outlook Negative
EUR13.7m class B: upgraded to 'AAAsf' from 'Asf'; Off RWN, Outlook Stable
EUR7.3m class C: upgraded to 'BBBsf', Outlook Stable

The upgrade of the class B & C notes is due to an increase in the available credit support and reflects the significant repayment of the portfolio observed to date (pool balance stands at 15% of its original amount), seasoning of the transaction and loss coverage in accordance with Fitch's "EMEA Consumer ABS Rating Criteria". As of July 2011, credit enhancement for the class B and C notes stood at 31.70% and 19.24% from 4.95% and 3.00%, respectively, when it was first rated. Fitch believes the transaction will continue to benefit from deleveraging, resulting in further increases in available credit enhancement in future periods.

Classes A and B were placed on RWN due to counterparty exposure to Confederacion Espanola de Cajas de Ahorro ('BBB+/'F2'; see 'Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk', dated 3 April 2012 at www.fitchratings.com) as swap provider. The RWN has now been removed from those tranches as Fitch has assessed their creditworthiness assuming no benefit from the swap and set the ratings accordingly.

The affirmation of the class A notes reflect loss coverage levels consistent with the rating. The Negative Outlook is in line with Fitch's opinion of the effect of the sovereign's rating on all Spanish 'AAAsf' tranches (see 'SF Impact of Spanish, Italian & Irish Sovereign Rating Actions', dated 1 February 2012 at www.fitchratings.com).

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

TDA CCM Consumo 1, FTA is a securitisation of auto and consumer loans granted to individuals, originated in Spain by Banco de Castilla-La Mancha ('BBB+/'F2'/RWN), formerly known as Caja de Ahorros de Castilla la Mancha.

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Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: This action took into account information provided by Titulizacion de Activos, Sociedad Gestora de Fondos de Titulizacion, S.A

Applicable criteria 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 12 March 2012 and 'EMEA Consumer ABS Rating Criteria', dated 14 July 2011, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=667929

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=667930

EMEA Consumer ABS Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=642249

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