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COMUNICACIÓN DE HECHO RELEVANTE

TDA CCM EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
Subida de calificación del bono C por parte de Moody´s

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 Moody´s con fecha 23 de septiembre, donde se sube la calificación de la siguiente serie:

- Serie C, de **Ba3** a **Aa2**, en revisión para posible descenso de calificación

En Madrid a 23 de septiembre de 2011

Ramón Pérez Hernández
Director General

Moody's
INVESTORS SERVICE

Rating Action: Moody's upgrades notes in TDA CCM EMPRESAS 1, FTA, Spanish SME ABS

Global Credit Research - 23 Sep 2011

EUR66.5 million of rated securities affected

Frankfurt am Main, September 23, 2011 -- Moody's Investors Service has today upgraded the class C notes issued by TDA CCM EMPRESAS 1, Fondo de Titulización de Activos (TDA CCM EMPRESAS 1), Spanish SME ABS to Aa2(sf), on review for downgrade, from Ba3(sf).

RATINGS RATIONALE

Today's upgrade reflects the fact that the class C notes, which are the only ones still outstanding in the transaction, are fully collateralized by cash, which is deposited on two accounts held at Instituto de Credito Oficial (ICO, Aa2/P-1, on review for possible downgrade). According to the July 2011 investor report, the amounts available to repay the notes include principal and interests collected of EUR9 million (held on the collection Account held at ICO) and the reserve fund amount of EUR71.9 million (held on the deposit account held at ICO). As of July 2011, the Class C notes balance represented 66.5 million euros.

The notes are also backed by a portfolio of SME loans of poor credit quality. Notwithstanding the poor performance of the securitized pool, the rated notes can be ultimately redeemed in full by the cash available on the two accounts. As a result, Moody's rating of the class C notes is now directly linked to the rating of the entity where the reserve fund is deposited. Therefore the conclusion of Moody's rating review for this transaction will reflect the conclusion of its rating review for ICO.

-- Reserve fund

As of July 2011, the reserve fund represented EUR71.9 million and is deposited at ICO. The transaction documents contemplates that upon the loss of its short-term rating of Prime-1 by the account holder, it would need to be replaced by a Prime-1 rated bank. This trigger has already been breached since the closing of the transaction and the account holder was effectively transferred from Caja Madrid (now part of Bankia Baa2/P-2) to ICO on 3 May 2011.

The reserve can contractually amortise down to a floor of Euro 55 million provided that on the previous payment date, the reserve fund was fully funded, and that delinquencies in excess of 90 days do not exceed 2% of the outstanding loans balance. Moody's considers that these conditions are very unlikely to be met given the poor performance of the pool. However, if the reserve fund were to amortize, Moody's believes that this would happen at a time when the balance of the Class C notes had reduced to a level close to or below the amortization floor of the reserve fund, and the full cash collateralization of the Class C notes would therefore be maintained.

-- Performance

Historically, this transaction has performed substantially worse than Moody's Spanish SME delinquency index ("Spanish SME June 2011 Indices", published August 2011). As of June 2011, 90- to 360-day delinquencies represented 6.15% of the current pool balance, compared with an index average of 2.35%. As of July 2011, cumulative write offs stood at 11.7% of the original pool balance. Adding the cumulative amounts of loans in the 90-120 days delinquency buckets, we find a cumulative 90 days delinquency proxy amounting to 24.6% of the original pool balance. This compares to an initial default assumption of 21.0%, while the pool factor is at 17% of the original balance. Given that the portfolio has a seasoning of 2.5years, this implies a pool quality of Caa1 to date.

In addition, the portfolio is highly concentrated, with the largest borrower contributing 12.6% of the portfolio outstanding balance, and the largest 5 and largest 10 borrowers contributing 30.4% and 38.1%, respectively.

-- TRANSACTION

TDA CCM EMPRESAS 1 is a securitisation of loans granted to Spanish SMEs originated by CCM, now part of Liberbank (Baa1/P-2) . In July 2011, the portfolio comprised 1,155 borrowers. Most of the loans were originated between 2006 and 2008. The portfolio is essentially exposed to the regions of Castilla la Mancha and Madrid.

RATINGS LIST

Issuer: TDA CCM EMPRESAS 1, Fondo de Titulización de Activos

....EUR100M C Notes, Upgraded to Aa2 (sf) and Placed Under Review for Possible Downgrade; previously on Dec 22, 2008 Definitive Rating Assigned Ba3 (sf)

The methodologies used in this rating were "Moody's Approach to Rating CDOs of SMEs in Europe," published in February 2007, "Refining the ABS SME Approach: Moody's Probability of Default assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA," published in March 2009, and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa," published in June 2007. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the three years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website www.moodys.com for further information.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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