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Madrid

COMUNICACIÓN DE HECHO RELEVANTE
TDA CCM CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
Baja de Calificación de 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 26 de febrero de 2010, donde se revisa la calificación de los siguientes bonos:
 - **Clase A** afirma **AAA**
 - **Clase B** afirma **A** con revisión para posible bajada
 - **Clase C** de **BBB** a **BBB-** con revisión para posible bajada

En Madrid a 1 de marzo de 2010

Ramón Pérez Hernández
Director General

FITCH DOWNGRADES TDA CCM CONSUMO 1, FTA; OUTLOOK NEGATIVE

Fitch Ratings-London/Madrid-26 February 2010: Fitch Ratings has today downgraded the class C notes issued by TDA CCM Consumo 1, Fondo de Titulizacion de Activos's (TDA CCM Consumo 1) to 'BBB-' from 'BBB', among other rating actions, following its 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 Caja de Ahorros de Castilla la Mancha (CCM, rated 'BB+/'B'/RWP).

The rating actions are as follows:

EUR184.2m class A: affirmed at 'AAA'; Outlook Stable; assigned Loss Severity (LS) rating 'LS-1'

EUR13.7m class B: affirmed at 'A'; Outlook revised to Negative from Stable; assigned 'LS-2'

EUR7.3m class C: downgraded to 'BBB-' from 'BBB'; Outlook Negative; assigned 'LS-3'

The downgrade of the junior class C notes reflects the worsening asset performance, in particular the level of write offs which have continued to climb causing a reserve fund draw in the last two quarters, albeit on a small scale. Cumulative gross loan write-offs accounted for 0.78% of the original pool, marginally higher than Fitch's base case of 0.72% as of December 2009. Recoveries on a cumulative basis reached 4.3% of the total written off loans. The rating action also takes into account other factors such as pool de-leveraging, and loss coverage in accordance with Fitch's 'EMEA Consumer ABS Rating Criteria'.

The transaction's performance is particularly vulnerable given the significant pool concentration in the region of Castilla la Mancha as the ongoing economic recession in Spain will continue to negatively affect regional economic performance. Fitch will continue to assess and monitor the impact of economic adjustments on the transaction's performance.

Applicable criteria, 'EMEA Consumer ABS Rating Criteria', dated 1 September, 2009, and 'Global Structured Finance Rating Criteria', dated 30 September, 2009, are available on www.fitchratings.com.

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Additional information is available at www.fitchratings.com.

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