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Dirección General de Mercados e Inversores  
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Madrid

**COMUNICACIÓN DE HECHO RELEVANTE**  
**TDA CCM CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS**  
**Negative Outlook Clase C por parte de Fitch**

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, con fecha 28 de abril.

En Madrid a 28 de abril de 2009

Ramón Pérez Hernández  
Director General

[Tagging Info](#)**Fitch Affirms TDA CCM Consumo 1, FTA; Outlook Negative** [Ratings](#)

28 Apr 2009 8:17 AM (EDT)

Fitch Ratings-London/Madrid-28 April 2009: Fitch Ratings has today affirmed TDA CCM Consumo 1, Fondo de Titulización de Activos's (TDA CCM Consumo 1) floating-rate notes, as detailed below. The TDA CCM Consumo 1 transaction is a securitisation of auto loans and consumer loans granted to individuals, originated in Spain by Caja de Ahorros de Castilla la Mancha (CCM).

EUR267.57m class A (ISIN ES0377933009): affirmed at 'AAA'; Stable Outlook

EUR13.7m class B (ISIN ES0377933017): affirmed at 'A'; Stable Outlook

EUR7.3m class C (ISIN ES0377933035): affirmed at 'BBB'; Outlook revised to Negative from Stable

As of end-February 2009, the transaction has been performing in line with Fitch's expectations for net and gross defaults. Due to the transaction being only nine months old and the receivables being only classified as defaulted after 12 months in arrears, there were no defaulted receivables reported. The Fitch Cumulative Gross Default Ratio (CGDR) and Fitch Cumulative Net Default Ratio (CNDR) as of end-February 2009 were nil respectively, in line with the agency's base case assumptions. At the end of February 2009, the Fitch delinquency ratio (from 90 to 360 days in arrears) peaked at 1.17% and the long-term buckets for 241 to 270 days and for 271 to 300 days in arrears, reached 0.09% and 0.04%, respectively. Since the first payment date (August 2008), the Fitch Excess Spread has been at around 1.36% and the credit enhancement of the notes has started increasing due to sequential amortisation of the notes.

The Outlook for the class C notes has been revised to Negative to reflect the potential impact of the worsening economic environment in Spain on delinquencies  
Fitch will continue to monitor the transaction.

A report detailing the transaction's performance to date, entitled "Fitch Affirms TDA CCM Consumo 1, FTA - Performance Update", will be available soon on the agency's subscription website, [www.fitchresearch.com](http://www.fitchresearch.com).

For topical commentary on the European structured finance market, along with global capital markets coverage, please see [www.fitchratings.com/capitalmarkets](http://www.fitchratings.com/capitalmarkets).

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