

C. N. M. V.
Dirección General de Mercados e Inversores
Pº Castellana, 19
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CEDULAS TDA 14, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Fitch a Caja Madrid

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

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Fitch Ratings el día 22 de abril de 2009, el rating de la entidad Caja Madrid, ha sido rebajado de F1+ a F1. Este hecho afecta al Contrato de Línea de Liquidez suscrito entre Caja Madrid y el Fondo. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.

- II. Adjuntamos nota de prensa de Fitch, por la que se comunican a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

Ramón Pérez Hernández
Director General

FITCH DOWNGRADES CAJA MADRID TO 'A+'; OUTLOOK NEGATIVE

Fitch Ratings-London/Barcelona-22 April 2009: Fitch Ratings has today downgraded Caja de Ahorros y Monte de Piedad de Madrid's (Caja Madrid) Long-term Issuer Default rating (IDR) to 'A+' from 'AA-' (AA minus), Short-term IDR to 'F1' from 'F1+' and Individual rating to 'B/C' from 'B'. This reflects the caja's rapid asset quality deterioration, risk concentration and the challenges posed by a rapidly declining Spanish economy and housing market. The Outlook on the IDR is Negative.

At the same time, Fitch has affirmed Caja Madrid's Support rating at '2' and Support Rating Floor at 'BBB' and the Spanish state-guaranteed senior bonds issued by Caja Madrid at 'AAA'. Fitch has also downgraded Caja Madrid's senior debt to 'A+' from 'AA-' (AA minus), subordinated debt to 'A' from 'A+' and preference shares to 'A-' (A minus) from 'A'.

The downgrades reflect Caja Madrid's sharp deterioration in asset quality amid a recession in Spain and a falling housing market, high single-name risk concentration, particularly in large Spanish construction companies, as well as real estate exposures. The ratings also factor in the caja's sound domestic retail franchise which supports recurring earnings, improved deposit base and adequate capital. Downward rating pressure could arise from a failure to reduce risk concentration, to manage the rapid deterioration in asset quality and to defend profitability to support capital.

Caja Madrid's 2008 operating profitability suffered from margin pressure, lower non-interest income and higher costs from early retirements. Higher specific loan impairment needs were partly offset by releases of generic reserves. Despite higher costs, its cost/income ratio remained sound at 55%. Fitch expects the more complex operating environment to continue exerting pressure on the caja's profitability in 2009 and 2010, in particular revenues and loan impairment charges.

The caja's main risk is credit-related. Its 20 largest single-name exposures represent 15% of total risks at end-2008 (267% of Fitch eligible capital), although some reduction is likely in 2009. Some risk diversification is provided by its high proportion of lending to individuals and SME (around 65% of total loans). The marked rise in impaired loans in 2008 to 5.4% of total loans at end-2008 (1.1% at end-2007) was largely due to higher delinquencies in its high-risk retail mortgage book and the default of few medium-sized real estate developers. While the impaired/total loans ratio could deteriorate further in 2009, loss severity is mitigated by the granularity of a large proportion of exposures, the presence of tangible mortgage collateral and a EUR1bn of generic loan impairment reserve at end-2008.

Caja Madrid's liquidity has been supported by growing deposits (up about 22% in 2008 to account for 60% of loans), EUR11bn in eligible assets for ECB, and Spanish state medium-term liquidity facilities. In 2008, capital was affected by goodwill from the acquisition of a small bank in Florida, but remains adequate.

Caja Madrid is the parent of Spain's fourth-largest banking group (second largest caja) by assets. At end-2008, it had 2,160 branches and 14,962 employees. Its core activities are deposit-taking, and mortgage and corporate lending. It is also involved in bancassurance, through a strategic agreement with Spanish insurer, Mapfre.

CONTACT: Roger Turro, Cristina Torrella, Barcelona, Tel: +34 93 323 8400.

Media Relations: Hannah Warrington, London, Tel: +44 (0) 207 417 6298, Email: hannah.warrington@fitchratings.com.

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