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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CM BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones 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 14 de abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **AA- (sf)/perspectiva estable** a **AA (sf)/perspectiva estable**.

En Madrid, a 16 de abril de 2014

Ramón Pérez Hernández
Director General



Fitch Takes Positive Rating Action on SF Transactions on Revised Rating Caps

Fitch Ratings-London/ Madrid -14 April 2014: Fitch Ratings has taken positive rating action on 150 tranches of 113 structured finance transactions that are capped relative to the sovereign ratings of Ireland, Portugal and Spain. The rating actions follow the revision of the caps on structured finance (SF) ratings to align them with the Country Ceilings of those countries, six notches above the respective sovereign Issuer Default Ratings (IDR).

Selected RMBS tranches rated at the respective sovereign caps have been placed on Rating Watch Positive (RWP) pending further review. The ABS and structured credit (SC) tranches rated at the respective sovereign caps have been upgraded one notch to the Country Ceilings.

The Outlook on Portuguese ABS and SC transactions has been revised to Positive following a similar action on the sovereign IDR (see 'Fitch Revises Outlook on Portugal to Positive; Affirms at 'BB+', dated 11 April 2014).

A full list of rating actions and affected tranches can be found on www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

The caps on ratings of SF tranches for Ireland, Portugal and Spain have now been aligned with the Country Ceilings, which are six notches above the respective sovereign IDR. Previously the SF cap for each of these countries was set at five notches above the IDR of the sovereign.

The tranches identified for potential upgrade (on RWP) are presently rated at the cap and have seen sound asset performance. Fitch will assess whether they have sufficient credit enhancement to warrant a one-notch upgrade from their current ratings.

RATING SENSITIVITIES

The ratings of these tranches remain exposed principally to the sovereign SF rating caps for transactions in Ireland, Portugal and Spain.

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Additional information is available on www.fitchratings.com

Species Name	Order	Family	Genus	Species	Common Name	Native Range	Body Length	Weight	Sexual Maturity	Reproductive Cycle	Spawning Season	Spawning Period	Spawning Location	Spawning Type	Spawning Time	Spawning Duration	Spawning Frequency	Spawning Success	Spawning Notes
Atlantic Salmon	Salmonidae	Salmonidae	Salmo	Salmo salar	Atlantic Salmon	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Cod	Gadidae	Gadidae	Gadus	Gadus morhua	Atlantic Cod	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Haddock	Gadidae	Gadidae	Melanogrammus	Melanogrammus aeglefinus	Atlantic Haddock	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Mackerel	Scombridae	Scombridae	Scomber	Scomber scombrus	Atlantic Mackerel	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Bluefish	Scombridae	Scombridae	Morone	Morone saxatilis	Atlantic Bluefish	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Rockfish	Scorpaenidae	Scorpaenidae	Sebastes	Sebastes inermis	Atlantic Rockfish	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Wolffish	Macrouridae	Macrouridae	Lycoteuthis	Lycoteuthis idus	Atlantic Wolffish	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Herring	Clupeidae	Clupeidae	Clupea	Clupea harengus	Atlantic Herring	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Spratle	Clupeidae	Clupeidae	Sprattus	Sprattus sprattus	Atlantic Spratle	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Sandeel	Ammodytidae	Ammodytidae	Ammodytes	Ammodytes marinus	Atlantic Sandeel	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Whiting	Gadidae	Gadidae	Merluccius	Merluccius merluccius	Atlantic Whiting	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Sole	Soleidae	Soleidae	Solea	Solea solea	Atlantic Sole	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Flounder	Paralichthyidae	Paralichthyidae	Paralichthys	Paralichthys chameleon	Atlantic Flounder	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Plaice	Pleuronectidae	Pleuronectidae	Pleuronectes	Pleuronectes vetulus	Atlantic Plaice	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Turbot	Scophthalmidae	Scophthalmidae	Scophthalmus	Scophthalmus maximus	Atlantic Turbot	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Halibut	Scophthalmidae	Scophthalmidae	Scophthalmus	Scophthalmus aquosus	Atlantic Halibut	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Sea Bass	Serranidae	Serranidae	Dicentrarchus	Dicentrarchus labrax	Atlantic Sea Bass	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Sea Trout	Serranidae	Serranidae	Salmo	Salmo trutta	Atlantic Sea Trout	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning
Atlantic Salmon	Serranidae	Serranidae	Salmo	Salmo salar	Atlantic Salmon	North Atlantic	100-150 cm	10-30 kg	3-5 years	Annual	Spring	April-May	Coastal waters	Spawning	Day	2-4 weeks	1-2 times	High	Requires clean water and gravel for spawning

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