

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **CM BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de las calificaciones de la serie A asignada al fondo por parte de Standard & Poor'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  
Standard & Poor's con fecha 27 de febrero de 2012, donde se revisan las  
calificaciones asignadas al fondo.

- Serie A, **AA+ (sf) Watch Negative** a **AA+ (sf)**

En Madrid a 1 de marzo de 2012

Ramón Pérez Hernández  
Director General

## Rating Actions Taken On 10 Tranches In Seven Spanish SME Transactions Following Rating Actions On Counterparties

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### OVERVIEW

- At the end of 2011, we took rating actions on several Spanish banks following the application of our revised bank criteria and the CreditWatch negative placement of the Kingdom of Spain.
- As a consequence of those rating actions, on Dec. 23, 2011, we placed on CreditWatch negative our ratings on 20 tranches in 11 Spanish SME transactions, due to the existing link between those tranches and the downgraded counterparties.
- On Feb. 13, 2012, we resolved most of the CreditWatch placements of the ratings on the Spanish banks, and in all cases lowered the ratings.
- We have today taken rating actions on 10 tranches in seven Spanish SME transactions, where there is a direct ratings link between the rating on a tranche and the rating actions on the related counterparties, based on the application of our 2010 counterparty criteria.
- After today's rating actions, our ratings on 19 tranches in 10 transactions remain on CreditWatch negative. Either remedy actions have not been finalized yet, they have substantial support under our 2010 counterparty criteria, or we are finalizing our assessment of the effect that the bank downgrades may have on the transactions.

MADRID (Standard & Poor's) Feb. 27, 2012--Standard & Poor's Ratings Services today took various credit rating actions on 10 tranches in seven Spanish small and midsize enterprise (SME) asset-backed securities transactions.





*Rating Actions Taken On 10 Tranches In Seven Spanish SME Transactions Following Rating Actions On Counterparties*

credit rating report are available at  
<http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

- List Of Spanish SME Counterparty-Related Rating Actions--Feb. 27, 2012, Feb. 27, 2012
- Ratings On 19 Tranches In 11 Spanish SME Transactions Placed On CreditWatch Negative After Bank Rating Actions, Dec. 23, 2011
- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 2011
- Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries, Nov. 29, 2011
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
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- Use Of CreditWatch And Outlooks, Sept. 14, 2009

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## List Of Spanish SME Counterparty-Related Rating Actions--Feb. 27, 2012

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# List Of Spanish SME Counterparty-Related Rating Actions--Feb. 27, 2012

Standard & Poor's Ratings Services today took various credit rating actions on 10 tranches in seven Spanish small and midsize enterprise (SME) asset-backed securities transactions.

For the related media release, see "Rating Actions Taken On 10 Tranches In Seven Spanish SME Transactions Following Rating Actions On Counterparties," published on Feb. 27, 2012.

The table below provides the transaction names, series, and ratings for the affected Spanish SME tranches.

## Full Ratings List

List Of Spanish SME Counterparty-Related Rating Actions--Feb. 27, 2012						
Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	
FTPYME TDA Sabadell 2, Fondo de Titulizacion de Activos	EUR500 mil floating-rate notes	1CA	BBB- (sf)	A- (sf)	ABS small business loan - amortizing	
FTPYME TDA Sabadell 2, Fondo de Titulizacion de Activos	EUR500 mil floating-rate notes	1SA	BBB- (sf)	A- (sf)	ABS small business loan - amortizing	
FTPYME TDA Sabadell 2, Fondo de Titulizacion de Activos	EUR500 mil floating-rate notes	2SA	BBB- (sf)	A- (sf)	ABS small business loan - amortizing	
IM FTPYME SABADELL 3, Fondo de Titulizacion de Activos	EUR600 mil floating-rate notes	1CA	A- (sf)	A+ (sf)	ABS small business loan - amortizing	
IM FTGENCAT SABADELL 3, Fondo de Titulizacion de Activos	EUR350 mil floating-rate notes	A2(G)	A- (sf)	A+ (sf)	ABS small business loan - amortizing	
GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2	A- (sf)	A+ (sf)	ABS small business loan - amortizing	
GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A3(G)	A- (sf)	A+ (sf)	ABS small business loan - amortizing	
IM SABADELL EMPRESAS 5 , Fondo de Titulizacion de Activos	EUR900 mil asset-backed floating-rate notes	A2	BBB- (sf)	A (sf)	ABS small business loan - amortizing	
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos	EUR1.832 bil floating-rate notes	A2	AA- (sf)	AA (sf)	ABS small business loan - amortizing	
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating rate notes	A	AA+ (sf)	AA+ (sf)/Watch Neg	ABS small business loan - amortizing	

## Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.



## Related Criteria And Research

- Rating Actions Taken On 10 Tranches In Seven Spanish SME Transactions Following Rating Actions On Counterparties, Feb. 27, 2012
- Ratings On 19 Tranches In 11 Spanish SME Transactions Placed On CreditWatch Negative After Bank Rating Actions, Dec. 23, 2011
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