

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CM BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Actuación 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 13 de mayo de 2015, donde se lleva a cabo la siguiente actuación:

- Bono B: de **A (sf) / perspectiva estable** a **AA+ (sf)**.
- Bono C: **afirmado como BB (sf) / perspectiva estable**.
- Bono D: **afirmado como B (sf) / perspectiva negativa**.
- Bono E: **afirmado como CC (sf) / Recuperación Estimada del 0%**

En Madrid, a 14 de mayo de 2015.

Ramón Pérez Hernández  
Director General



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## **Fitch Upgrades CM Bancaja 1, FTA's Class B Notes; Affirms Others** Ratings

Endorsement Policy

13 May 2015 12:26 PM (EDT)

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Fitch Ratings-London-13 May 2015: Fitch Ratings has upgraded CM Bancaja 1, FTA's class B notes and affirmed the others as follows:

EUR8.8m class B (ES0379349014): upgraded to 'AA+sf' from 'Asf'; Outlook Stable

EUR14m class C (ES0379349022): affirmed at 'BBsf', Outlook Stable

EUR13.2m class D (ES0379349030): affirmed at 'Bsf'; Outlook Negative

EUR13.8m class E (ES0379349048): affirmed at 'CCsf'; RE 0%

CM Bancaja 1, FTA is a cash flow securitisation of a static pool of loans to Spanish SMEs granted by Caja de Ahorros de Valencia Castellon y Alicante (Bancaja, now part of Bankia S.A., BBB-/Negative/F3). The issuer is represented by Titulacion de Activos SGFT, SA (the Sociedad Gestora), a securitisation fund management company incorporated under the laws of Spain.

### KEY RATING DRIVERS

The transaction has significantly deleveraged over the past 12 months, with the class A notes having been paid in full and class B notes representing only 34.7% of its original balance. This has increased the credit enhancement (CE) for the class B C and D notes by 27.4%, 16.4% and 6.0% to 105.0%, 66.0% and 29.4%, respectively.

The upgrade of the class B notes to 'AA+sf' is due to the high level of CE. Their rating is capped at six notches above the sovereign rating of Spain (BBB+/Stable/F2).

The performing portfolio factor decreased to 6.6% from 9.2% at last review and the number of obligors decreased to 35 from 47. The largest obligor accounts for 14.1% of the transaction and the 10 largest obligors make up 60% of the transaction. As the pool has amortised it has become heavily concentrated. The affirmation reflects both the increased CE and portfolio concentration.

The Negative Outlook on the class D notes reflects the notes' exposure to underlying obligor concentration and reliance on future recoveries to pay back noteholders.

Current defaults have increased to 14.2% from 8.2% of the outstanding balance (not including defaults) at last review. This is due to a combination of new defaults and smaller outstanding balance as the loans are being paid down. Large obligors move in and out of the delinquency buckets, causing volatile performance over the lifetime of the deal. Loans that are in arrears by 90+ days and by 180+ days have decreased to 0% from 16.3% and 2.5% of the outstanding balance, respectively. Both buckets were 1.5% two years ago. The weighted average recovery rate is 48% of the total defaults since closing in September 2005.

The reserve fund is slightly under-funded at EUR10.6m with a target amount of EUR13.8m.

### RATING SENSITIVITIES

Fitch has run two sensitivity scenarios. We increased the default probability by 25% and reduced the recovery rate by 25%. Both resulted in a one-notch downgrade of the class D notes.

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Sources of information: Investor reports and loan level data

#### DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that were material to this analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 31 March 2015; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 06 March 2015; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 14 May 2014 are available at [www.fitchratings.com](http://www.fitchratings.com).

#### **Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria  
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)  
Counterparty Criteria for Structured Finance and Covered Bonds

#### Additional Disclosure

##### Solicitation Status

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