

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 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 26 de julio de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **AA- (sf) / mantenida la perspectiva de revisión negativa.**
- Bono B, **A (sf) / mantenida la perspectiva de revisión negativa.**
- Bono C, **afirmado como BB (sf) / perspectiva estable.**
- Bono D, **afirmado como B (sf) / perspectiva negativa.**
- Bono E, **afirmado como CC (sf).**

En Madrid, a 27 de julio de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

**Fitch Maintains CM Bancaja 1, FTA on RWN** Ratings Endorsement Policy  
26 Jul 2012 12:19 PM (EDT)

Fitch Ratings-London-26 July 2012: Fitch Ratings has maintained CM Bancaja 1, FTA's class A and B notes on Rating Watch Negative (RWN) and affirmed the class C, D and E notes as follows:

EUR36m class A (ES0379349006): 'AA-sf'; maintained on RWN  
EUR22m class B (ES0379349014): 'Asf'; maintained on RWN  
EUR14m class C (ES0379349022): affirmed at 'BBSf', Stable Outlook  
EUR13m class D (ES0379349030): affirmed at 'Bsf'; Negative Outlook  
EUR14m class E (ES0379349048): affirmed at 'CCsf'; assigned Recovery Estimate RE0%

The class A and B notes have been maintained on RWN pending the implementation of remedial actions following the downgrade of Banco Santander ('BBB+/Stable/'F2') which serves as account bank for the transaction (see 'Fitch Places 212 Spanish SF Tranches on RWN', dated 16 July 2012 at [www.fitchratings.com](http://www.fitchratings.com)).

The transaction's performance has remained relatively stable since the last surveillance review in August 2011. Loans more than 90 days in arrears are 2.92% of the current outstanding portfolio while loans 180 days past due are 0.91% as of the May 2012 investor report. The reserve fund has been below its required level since March 2010, but has demonstrated an increasing trend over the past year and is now only EUR775,000 below the required amount.

The transaction has delevered slightly since the last surveillance review and the current portfolio factor is now 15.44%. Despite the stable performance, obligor concentration remains high with the largest obligor at 11.84% of the current portfolio and the top five obligors at 34.35%.

The affirmation of the class C, D and E notes reflects the available credit enhancement and ability of each note to withstand Fitch's rating stresses for each note's rating. Fitch incorporates a stress on large obligors in its analysis. However, the agency notes that the class D notes have less credit enhancement than the class C note. As a result, the Outlook on the class D note is Negative.

The rating and Recovery Estimate assigned to the class E note reflect the uncertainty regarding repayment at maturity. The reserve fund is currently underfunded and although it has increased over the past year, additional defaults may reduce the reserve fund prior to maturity.

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/'F2'). The issuer is represented by Titulizacion de Activos SGFT, SA (the Sociedad Gestora), a securitisation fund management company incorporated under the laws of Spain.

Contact:  
Lead Surveillance Analyst  
Selena Dewitya  
Senior Director  
+44 20 3530 1135  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

Committee Chairperson  
Matthias Neugebauer  
Senior Director  
+44 20 3530 1099

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: [mark.morley@fitchratings.com](mailto:mark.morley@fitchratings.com); Sandro Scenga, New York, Tel: +1 212-908-0278, Email: [sandro.scenga@fitchratings.com](mailto:sandro.scenga@fitchratings.com).

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: transaction trustee reports

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'Criteria for Rating Granular Corporate Balance-Sheet Securitizations (SME CLOs)', dated 1 June 2012, 'Criteria for Servicing Continuity Risk in Structured Finance', dated 12 August 2011, 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 9 August 2011 and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 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 Securitizations - SME CLO

Criteria for Servicing Continuity Risk in Structured Finance

Criteria for Rating Caps in Global Structured Finance Transactions

Counterparty Criteria for Structured Finance Transactions

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '[WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM)'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.