

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**

#### **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 30 de abril de 2014, y recibida por la sociedad gestora el 23 de mayo 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 23 de mayo de 2014

Ramón Pérez Hernández  
Director General



## Fitch Upgrades Spanish Consumer and SME SF Transactions Ratings Endorsement Policy

30 Apr 2014 12:46 PM (EDT)

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**Link to Fitch Ratings' Report:** [Fitch Upgrades Spanish Consumer and SME SF Transactions](#)

Fitch Ratings-London-30 April 2014: Fitch Ratings has upgraded 35 tranches of 24 Spanish consumer and SME structured finance transactions, following the agency's recent upgrade of the Spanish sovereign.

A further three tranches from two transactions that are still in the revolving phase have been placed on Rating Watch Positive (RWP) pending further analysis.

On 25 April Spain was upgraded to 'BBB+' from 'BBB' (see 'Fitch Upgrades Spain's to 'BBB+'; Outlook Stable' on [www.fitchratings.com](http://www.fitchratings.com)).

A full list of rating actions and affected tranches can be found on [www.fitchratings.com](http://www.fitchratings.com) or by clicking the link above.

### KEY RATING DRIVERS

The action only affects consumer and SME tranches that are at Fitch's ratings cap for SF transactions for Spain, which is equal to the sovereign's Country Ceiling.

Thirty three tranches of 22 SF deals are capped by the Country Ceiling of Spain and the ratings cap for Spanish SF, and were therefore upgraded after the ratings cap was recently revised to 'AA+sf' from 'AAsf'.

The other two upgraded tranches are directly linked to the rating of Spain due to a direct guarantee provided by the sovereign.

Tranches rated below this remain unaffected by this review. The ratings cap reflects the agency's view that a weak sovereign increases the likelihood of extreme macro-economic events that could undermine the performance of the securitisations.

### RATING SENSITIVITIES

The ratings of these tranches remain principally exposed to the sovereign and SF rating cap for transactions rated in Spain.

Selected RMBS tranches were previously placed on RWP (see 'Fitch Takes Positive Rating Action on SF Transactions on Revised Rating Caps' dated 15 April 2014) pending further review.

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Applicable criteria, "EMEA Consumer ABS Rating Criteria" dated 9 July 2013 and "Global Rating Criteria for Corporate CDOs" published 8 August 2013 are available at [www.fitchratings.com](http://www.fitchratings.com).

### Applicable Criteria and Related Research:

EMEA Consumer ABS Rating Criteria

Global Rating Criteria for Corporate CDOs

### Additional Disclosure

Solicitation Status

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Chairperson Phone Number
AyT Colateraliz Global Empressas, FTA, Serie Caja Granada I	Clase A		ES032214227	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
AyT Colateraliz Global Empressas, FTA, Serie Caja Granada I	Clase B		ES0012214135	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
AyT FTPYME II, FTA	F2		ES012363015	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
AyT FTPYME II, FTA	F2		ES0112363023	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA-3 FTPYME, FTA	B		ES0310110020	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA-4 PYME, FTA	Clase B		ES0307045820	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA-Hipotecario 3, FTA	A2		ES0314227010	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Clase A1		ES011855004	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Clase A2 (CA)		ES0118550012	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
CM Banca 1, FTA	A		ES0279148008	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Empressas 1	C		ES0320410308	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Empressas 2	B		ES0338058029	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME Banca 2, FTA	Clase A3		ES0339751028	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME Santander 1, FTA	Clase B1(C)		ES0329737014	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME Santander 1, FTA	Clase B2		ES0339737022	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME Santander 1, FTA	Clase C		ES0339737030	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME TDA 6, FTA	2 CA		ES0339742010	BBB if		Rating Outlook Stable	Upgrade	BBB+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTPYME TDA CAM 4, FTA	A3(CA)		ES0339750021	BBB if		Rating Outlook Stable	Upgrade	BBB+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
GC FTPYME Sabadell 5, FTA	A3(G)		ES0332342022	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
IM Banco Popular FTPYME 1, FTA	A (G)		ES0347847016	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
IM Grupo Banco Popular EMPRESAS 1, FTA	Serie A2		ES047843015	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
IM Grupo Banco Popular EMPRESAS 1, FTA	Serie B		ES0347843023	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
PYME Valencia 1, FTA	Clase A2		ES032243010	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
Ruralyma 2 FTPYME, FTA	A2(C)		ES0074352013	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
Ruralyma 2 FTPYME, FTA	B		ES0274352021	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Chane-Kon, Laurent	Senior Director	+44 20 3530 1401	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
Auto ABS 2012-3, FTA	Clase A		ES0311293007	AA if		Rating Outlook Stable	Rating Watch On	AA if	Long Term Rating		Rating Watch Positive	28 abr 2014	Francisco Amorós Rodríguez, Angel	Analyst	+34 91 702 5778	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA AUTOS 2, FTA	Serie B		ES0333763015	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Yu, Gull	Associate Director	+44 20 3530 1259	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA CONSUMO 1 FTA	Serie A		ES0333763003	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Yu, Gull	Associate Director	+44 20 3530 1259	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA CONSUMO 1 FTA	Serie B		ES0333763011	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Yu, Gull	Associate Director	+44 20 3530 1259	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA Consumo 2, FTA	Serie A		ES0313956007	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Yu, Gull	Associate Director	+44 20 3530 1259	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
BBVA Consumo 2, FTA	Serie B		ES0313956015	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Yu, Gull	Associate Director	+44 20 3530 1259	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
Driver Espana One, FTA	A		ES0307050102	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Maffei42, Anna	Associate Director	+44 203 530 1580	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Consumer Spain Auto 10-1	Clase A		ES0307790002	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Egan, Sinead	Associate Director	+44 20 3530 1402	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Consumer Spain Auto 10-1	Clase B		ES0307790010	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Egan, Sinead	Associate Director	+44 20 3530 1402	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Consumer Spain Auto 2011-1	Clase A		ES0364543001	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Conthe, Manuel	Analyst	+34 91 702 4625	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Neugebauer, Matthias	Managing Director	+44 203 530 1099
FTA, Santander Consumer Spain Auto 2011-1	Clase B		ES0364543019	AA if		Rating Outlook Stable	Upgrade	AA+ if	Long Term Rating		Rating Outlook Stable	28 abr 2014	Conthe, Manuel	Analyst	+34 91 702 4625	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Neugebauer, Matthias	Managing Director	+44 203 530 1099
SECUICOR FINANCE 2013-I Limited	A1		X06982274234	AA if		Rating Outlook Stable	Rating Watch On	AA if	Long Term Rating		Rating Watch Positive	28 abr 2014	Torre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Neugebauer, Matthias	Managing Director	+44 203 530 1099
SECUICOR FINANCE 2013-I Limited	A2		X06982274408	AA if		Rating Outlook Stable	Rating Watch On	AA if	Long Term Rating		Rating Watch Positive	28 abr 2014	Torre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Neugebauer, Matthias	Managing Director	+44 203 530 1099