

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 Standard & Poor's.

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 Standard & Poor's, con fecha 30 de octubre de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono C, afirmado como **A+ (sf) / en revisión para posible bajada.**

En Madrid, a 3 de noviembre de 2015

Ramón Pérez Hernández
Director General

RatingsDirect®

Various Rating Actions Taken In 22 Spanish SME CLO Transactions Following Spanish Sovereign Upgrade

Surveillance Credit Analyst:

Abhijit A Pawar, London (44) 20-7176-3774; abhijit.pawar@standardandpoors.com

Secondary Contact:

Matthew Jones, London (44) 20-7176-3591; matthew.jones@standardandpoors.com

OVERVIEW

- On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating on Spain.
- Consequently, we have taken various rating actions in 22 Spanish SME CLO transactions.
- Our review of these transactions incorporated the application of our criteria for rating single-jurisdiction securitizations above the sovereign foreign currency, SME CLO criteria, and current counterparty criteria.

LONDON (Standard & Poor's) Oct. 30, 2015--Standard & Poor's Ratings Services today took various rating actions on 38 classes of notes in 22 Spanish small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions.

Specifically, we have:

- Raised our ratings on 28 tranches in 13 transactions,
- Affirmed our ratings on eight tranches in seven transactions, and
- Kept on CreditWatch negative our ratings on two tranches in two transactions (see list below).

On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating

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on Spain (see "Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable")

Under our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency (RAS criteria), we can rate a securitization up to four notches above our foreign currency rating on the sovereign if the tranche can withstand "severe" stresses (see "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015).

However, if all six of the conditions in paragraph 44 of the RAS criteria are met (including credit enhancement being sufficient to pass an "extreme" stress), we can assign ratings in the transaction up to a maximum of six notches (two additional notches of uplift) above the sovereign rating (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

Where we have raised our ratings to 'AA-', the available credit enhancement for the notes (rated above the sovereign) is sufficient to withstand extreme stresses in our cash flow model.

Where we have raised our ratings to 'AA+', the available credit enhancement for the notes (rated above the sovereign) is sufficient to withstand severe stresses in our cash flow model. It is also sufficient to meet the six conditions outlined in our RAS criteria.

Where we have raised our ratings to 'BBB+', in our review, we determined that the available credit enhancement is not sufficient for the notes to be rated above the sovereign. We have therefore raised our ratings on these classes of notes to the 'BBB+' sovereign rating level.

For all of today's rating actions, we have also assessed the transactions' performance since our previous surveillance reviews. Today's upgrades reflect our view that these transactions are performing in line with our credit and cash flow assumptions.

On Aug. 18, 2015, we placed on CreditWatch negative our ratings on two SME CLO tranches (see "Ratings On 16 European CDO Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period"). Although the application of our RAS criteria supports upgrades for these tranches, we have kept on CreditWatch negative our ratings on these classes of notes. This is because the initial remedy period following the downgrades of counterparties in these transactions has expired and a remedy action has not been completed (or a definitive plan to remedy the downgrade within the extended 30 calendar day remedy period has not been presented to us).

We expect to resolve the CreditWatch placements within the next 90 days, and we will take any further rating actions that we consider appropriate.

The maximum potential ratings on seven classes of notes can be no higher than

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the currently assigned ratings, based on the downgrade provisions documented for them. We have therefore affirmed our ratings on these classes of notes based on the application of our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

We have affirmed our rating on one class of notes in one transaction as this class is guaranteed by the European Investment Fund.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- European SME CLO Methodology And Assumptions, Jan. 10, 2013

Related Research

- Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable, Oct. 2, 2015
- Ratings On 16 European CDO Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period, Aug. 18, 2015
- 2015 EMEA Structured Credit Scenario And Sensitivity Analysis, Aug. 6, 2015
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

Ratings List

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
Fondo de Titulacion de Activos PYMES Banesto 2	EUR1 bil floating rate notes		A2	BBB+ (sl)	BBB (sl)
Fondo de Titulacion de Activos Santander Empresas 2	EUR2.954 bil floating rate notes		C	AA (sl)	A+ (sl)
Fondo de Titulacion de Activos Santander Empresas 2	EUR2.954 bil floating rate notes		D	BBB+ (sl)	BBB (sl)
Fondo de Titulacion de Activos Santander Empresas 3	EUR3.546 bil floating rate notes		A2	AA (sl)	A+ (sl)
Fondo de Titulacion de Activos Santander Empresas 3	EUR3.546 bil floating rate notes		A3	AA (sl)	A+ (sl)
Fondo de Titulacion de Activos Santander Empresas 3	EUR3.546 bil floating rate notes		B	BBB+ (sl)	BBB (sl)

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Ratings List (cont.)				
Fondo de Titulización de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	C	AA- (sf)	A+ (sf)
Fondo de Titulización de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	D	BBB+ (sf)	BBB (sf)
IM FTPYME SABADELL 7 Fondo de Titulización de Activos	EUR1 bil floating-rate notes	A2 (G)	AA- (sf)	A+ (sf)
IM FTPYME SABADELL 7 Fondo de Titulización de Activos	EUR1 bil floating-rate notes	B	BBB+ (sf)	BBB (sf)
Bankinter 2 PYME, Fondo de Titulización de Activos	EUR800 mil asset-backed floating-rate notes	A2	AA- (sf)	A+ (sf)
Bankinter 2 PYME, Fondo de Titulización de Activos	EUR800 mil asset-backed floating-rate notes	B	AA- (sf)	A+ (sf)
Bankinter 2 PYME, Fondo de Titulización de Activos	EUR800 mil asset-backed floating-rate notes	C	BBB+ (sf)	BBB (sf)
Bankinter 3 FTPYME, Fondo de Titulización de Activos	EUR617.4 mil asset-backed floating-rate notes	A2	BBB+ (sf)	BBB (sf)
Bankinter 3 FTPYME, Fondo de Titulización de Activos	EUR617.4 mil asset-backed floating-rate notes	A3 (G)	BBB+ (sf)	BBB (sf)
CM Bancaja 1, Fondo de Titulización de Activos	EUR556.2 mil floating-rate notes	C	A+ (sf)/Watch Neg	A+ (sf)/Watch Neg
FTPYME Bancaja 6, Fondo de Titulización de Activos	EUR1.028 bil mortgage-backed floating-rate notes	A3(G)	A+ (sf)/Watch Neg	A+ (sf)/Watch Neg
BBVA Hipotecario 3, Fondo de Titulización de Activos	EUR1.45 bil mortgage-backed floating-rate notes.	B	AA- (sf)	A+ (sf)
BBVA Hipotecario 3, Fondo de Titulización de Activos	EUR1.45 bil mortgage-backed floating-rate notes.	C	BBB+ (sf)	BBB (sf)
BBVA 8 FTPYME Fondo de Titulización de Activos	EUR1.1 bil floating-rate notes	B	BBB+ (sf)	BBB (sf)
Empresas Hipotecario TDA CAM 3, Fondo de Titulización de Activos	EUR750 mil mortgage-backed floating-rate notes	A2	BBB+ (sf)	BBB (sf)
FTPYME TDA CAM 4, Fondo de Titulización de Activos	EUR1.529 bil floating-rate notes	A2	AA- (sf)	A+ (sf)
FTPYME TDA CAM 4, Fondo de Titulización de Activos	EUR1.529 bil floating-rate notes	A3(CA)	AA- (sf)	A+ (sf)
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulización de Activos	EUR1.832 bil floating-rate notes	A2	AA+ (sf)	AA (sf)
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulización de Activos	EUR1.832 bil floating-rate notes	B	AA (sf)	A+ (sf)
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulización de Activos	EUR1.832 bil floating-rate notes	C	A+ (sf)	A (sf)
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulización de Activos	EUR2.03 bil floating-rate notes	A5(G)	AA+ (sf)	AA (sf)

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Ratings List (cont.)					
IM GRUPO BANCO POPULAR FTPYME I. Fondo de Titulización de Activos	EUR2.03 bil floating-rate notes		B	AA- (sf)	A+ (sf)
IM GRUPO BANCO POPULAR FTPYME I. Fondo de Titulización de Activos	EUR2.03 bil floating-rate notes		C	A+ (sf)	A (sf)
IM GRUPO BANCO POPULAR FTPYME I. Fondo de Titulización de Activos	EUR2.03 bil floating-rate notes		D	BBB+ (sf)	BBB (sf)
Fondo de Titulización de Activos PYMES SANTANDER 6	EUR408 mil asset-backed floating-rate note		A	A (sf)	A (sf)
Fondo de Titulización de Activos PYMES SANTANDER 9	EUR500 mil asset-backed floating-rate notes	A, B	A	A (sf)	A (sf)
Fondo de Titulización de Activos, PYMES SANTANDER 3	EUR1.884 bil floating-rate notes split between €1.570 billion asset-backed floating-rate notes and €314 million floating-rate notes		A	A- (sf)	A- (sf)
GC FTPYME SABADELL 6. Fondo de Titulización de Activos	EUR1 bil floating-rate notes		A3(G)	A+ (sf)	A+ (sf)
PYMES BANESTO 3.Fondo de Titulización de Activos	EUR588 mil floating-rate notes		A	A- (sf)	A- (sf)
PYMES BANESTO 3.Fondo de Titulización de Activos	EUR588 mil floating-rate notes		B	BBB+ (sf)	BBB+ (sf)
BBVA-5 FTPYME Fondo de Titulización de Activos	EUR1.9 bil floating-rate notes		C	AAA (sf)	AAA (sf)
BBVA-9 PYME FTA	EUR470 mil asset-backed floating-rate notes		A	A- (sf)	A- (sf)

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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