

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 27 de mayo de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **afirmado como AA+ (sf); perspectiva estable.**
- Bono B, **afirmado como A (sf); perspectiva estable.**
- 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 28 de mayo de 2014

Ramón Pérez Hernández  
Director General



Tagging Info

**Fitch Affirms CM Bancaja 1, FTA** Ratings Endorsement Policy  
27 May 2014 10:44 AM (EDT)

Fitch Ratings-London-27 May 2014: Fitch Ratings has affirmed CM Bancaja 1, FTA's notes as follows:

EUR1.1m class A (ES0379349006): affirmed at 'AA+sf'; Outlook Stable  
EUR21.9m class B (ES0379349014): affirmed at '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 now representing only 0.23% of its original balance and the portfolio factor (defined as current portfolio balance/initial portfolio balance) has decreased 3% to 9%. As the pool has amortised it has become heavily concentrated. The affirmation of notes is a reflection of the balance between these two drivers.

Credit enhancement on the class A notes is now 120%, but its rating of 'AA+sf' is capped at six notches above the sovereign rating of Spain (BBB+/Stable/F2).

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.

Only 50 loans to 47 obligors remain in the portfolio. The largest obligor accounts for 11% of the transaction and the 10 largest obligors make up 54% of the transaction. If one of these obligors were to default the cost of carry would cause a significant strain on the transaction.

Current defaults are at 8.2% of the outstanding balance (not including defaults) compared with 4.9% a year ago. This increase is due to a combination of new defaults and smaller outstanding balance as the loans are being paid down. Loans that are in arrears by 90+ days make up 16.3% of the outstanding balance and by 180+ days 2.5%; both buckets were 1.5% last year. The large increase in 90+ delinquencies is a consequence of the concentrated nature of the portfolio. Large obligors move in and out of the delinquency buckets causing volatile performance over the lifetime of the deal. The weighted average recovery rate is 48% of the total defaults since closing in September 2005.

**RATING SENSITIVITIES**

Fitch has run two sensitivities scenario. In the first the default probability (PD) was increased by 25% and in the second the recovery rate was reduced by 25%. The increase of the PD resulted in a one-notch downgrade for the D notes. A reduction of the recovery rates by 25% resulted in a one-notch downgrade for the C notes and a two-notch downgrade for the D notes.

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

Sources of information: Investor reports and loan level data

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 24 May 2013; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 5 March 2014; '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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