

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Asignación de perspectiva negativa de Fitch Ratings a Banco Cooperativo Español S.A.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Fitch Ratings el día 20 de diciembre de 2011, el rating de la entidad Banco Cooperativo Español S.A., se asignó a largo plazo de 'A' a 'A/Rating Watch Negative' y a corto plazo de 'F1' a 'F1/Rating Watch Negative'. Este hecho afecta al Contrato de Servicios Financieros, suscrito entre Caja Ingenieros, Banco Cooperativo Español y el Fondo. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se han iniciado los procesos requeridos para mantener dicha calificación acorde a los criterios de Fitch Ratings.

- II. Adjuntamos nota de prensa de Fitch Ratings, por la que se comunican a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 1 de febrero de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Places 8 Spanish Banks on RWN Following Sovereign Action RatingsEndorsement Policy
20 Dec 2011 12:32 PM (EST)

Fitch Ratings-Barcelona/London-20 December 2011: Fitch Ratings has placed eight Spanish banks and certain of their affiliates' Long-term Issuer Default Ratings (IDR) on Rating Watch Negative (RWN). Two banks' IDRs have been maintained on Rating Watch Negative. Seven of the banks' Viability Ratings (VR) have also been placed on RWN. Fitch has also placed the Long-term ratings of all government guaranteed debt issued by Spanish financial institutions on RWN. A full list of rating actions is at the end of this comment.

The rating actions follow the agency placing Spain's 'AA-' Long-term IDR on RWN on 16 December 2011 (see "Fitch Places Belgium, Spain, Slovenia, Italy, Ireland and Cyprus on Rating Watch Negative", available on www.fitchratings.com). In most instances, Fitch expects to resolve the RWNs shortly after that on the sovereign rating has been resolved.

The banking groups affected by today's rating action are: Banco Santander (Santander); Banco Bilbao Vizcaya Argentaria (BBVA); CaixaBank, S.A.; Caja de Ahorros y Pensiones de Barcelona (La Caixa); Caja Laboral; Banco Cooperativo Espanol (BCE); Confederacion Espanola de Cajas de Ahorros (CECA); Bankia, S.A. (Bankia); Bilbao Bizkaia Kutxa (BBK); and Monte de Piedad y Caja de Ahorros de Ronda, Cadiz, Almeria, Malaga, Antequera y Jaen (Unicaja).

The rating actions have been taken on all Spanish banks currently with Long-term IDRs of between 'AA-' and 'A' and on Bankia, whose 'A-' Long-term IDR is underpinned by its Support Rating Floor (SRF). Rating actions have not specifically been taken on other Spanish banking groups whose Long-term IDRs are above their SRFs and at levels of 'A-' or lower. However, several of these already have a Negative Outlook or are on RWN reflecting concerns over their risk profiles arising from the deteriorating economic outlook and strained financial markets and/or pending mergers.

The RWNs on the IDRs and VRs reflect similar concerns to those driving the RWN on the Spanish sovereign rating, namely the profoundly adverse effect the eurozone crisis is having on economic and financial stability. Unicaja and BBK's IDRs and VRs were already on RWN due to merger processes and this remains a contributing factor to the RWNs on their Long-term IDRs and VRs.

The RWNs reflect Fitch's opinion that pressure on the banks' earnings, funding, liquidity, asset quality and capitalisation is likely to increase further in the increasingly difficult operating environment and strained financial markets. There is a link between sovereign and bank creditworthiness in any country, which strengthens as sovereign ratings weaken. Rating linkages occur, for example, through bank holdings of sovereign bonds, economic ties and the impact of market sentiment on funding access and cost. In addition, fiscal austerity measures put pressure on banks' customers, increasing the risk of asset quality and earnings deterioration. Concerns are elevated in Spain because of the severe strains in the domestic real estate market to which domestic banks are exposed to varying degrees.

In resolving the RWN on the banks' VRs (and IDRs where banks' VRs are above their SRFs), Fitch will concentrate on the banks' ability to maintain adequate capitalisation in an increasingly challenging operating environment, particularly in the light of expected further asset quality deterioration due to the weakening economic environment and the stressed domestic real estate market. Santander and BBVA benefit from more internationally diversified business models than most of the banks on which rating actions have been taken today, providing them with more flexibility to mitigate these risks.

Banks' funding profiles, liquidity risks and the evolution of funding costs will be an equally important rating driver. Fitch expects that banks will continue to deleverage given difficult wholesale market access for funding, higher funding costs and lower demand for loans. Funding from the European Central Bank (ECB) rose sharply in November 2011 for the sector, but use by Spanish banks has been uneven.

The RWN on the SRFs mirrors that on the sovereign, as a downgrade of Spain would indicate a weakening of its ability to support its banks. Overall, Fitch expects the Spanish authorities to continue to show a high propensity to support the domestic banking sector. The SRFs placed on RWN are currently 'A-', and Fitch expects to downgrade

them by a maximum of one notch. Only Bankia's Long-term IDR is driven by its 'A-' SRF. Hence, any downgrade of Bankia's SRF will automatically trigger a downgrade of the bank's Long-term IDR.

Instituto de Credito Oficial's (ICO) 'AA-' Long-term IDR has also been placed on RWN. ICO is a state financial agency (government-directed lending) and its ratings are equalised with those of Spain as Fitch believes that ICO will be supported by the Spanish sovereign given its key role in providing medium and long-term finance to enhance the development of certain regions and economic sectors, in line with the government's economic and social policy.

Where Fitch has placed Long-term IDRs of subsidiary banks on RWN, the actions reflect a potential weakening in support available to the subsidiary banks given the RWNs on parent banks. RWNs assigned to debt issued by banks' funding vehicles mirror the RWNs assigned to the parent banks as the risks of the banks and of their funding vehicles are considered materially the same.

The RWNs assigned to hybrid securities listed below where the rating action is listed as 'maintained on RWN' also consider the downside risks to the ratings arising from Fitch's bank hybrid securities rating criteria entitled 'Rating Bank Regulatory Capital and Similar Securities' dated 15 December 2011.

Santander:

Long-term IDR: 'AA-', placed on RWN
 Short-term IDR: 'F1+' placed on RWN
 VR: 'aa-' placed on RWN
 Individual Rating: 'A/B', placed on RWN
 Support Rating: '1' placed on RWN
 Support Rating Floor (SRF): 'A-' placed on RWN
 Senior unsecured debt long-term rating: 'AA-', placed on RWN
 Senior unsecured debt short-term rating, commercial paper and certificate of deposits: 'F1+', placed on RWN
 Market-linked senior unsecured securities: 'AA-emr', placed on RWN
 Subordinated debt: 'A+', placed on RWN
 Preference shares: 'A-', maintained on RWN

Santander Commercial Paper, S.A. Unipersonal
 Commercial paper: 'F1+', placed on RWN

Santander Financial Issuance Ltd.
 Subordinated debt: 'A+', placed on RWN

Santander International Debt, S.A. Unipersonal
 Senior unsecured debt long-term rating: 'AA-', placed on RWN
 Senior unsecured debt short-term rating: 'F1+', placed on RWN

Santander Finance Capital, S.A. Unipersonal
 Preference shares: 'A-', maintained on RWN

Santander Finance Preferred, S.A. Unipersonal
 Preference shares: 'A-', maintained on RWN

Santander International Preferred, S.A. Unipersonal
 Preference shares: 'A-', maintained on RWN

Santander US Debt, S.A.U.
 Senior unsecured debt long-term rating: 'AA-', placed on RWN

Santander Perpetual, S.A. Unipersonal
 Upper Tier 2: 'A', maintained on RWN

Banco Espanol de Credito, S.A.
 Long-term IDR: 'AA-', placed on RWN
 Short-term IDR: 'F1+' placed on RWN
 VR: unaffected at 'a-'
 Individual Rating: unaffected at 'B/C'
 Support Rating: affirmed at '1'
 Senior unsecured debt long-term rating: 'AA-', placed on RWN
 Senior unsecured debt short-term rating and commercial paper: 'F1+', placed on RWN
 Market-linked senior unsecured securities: 'AA-emr', placed on RWN
 Subordinated debt: 'A+', placed on RWN
 Preference shares: 'BBB-', maintained on RWN

Banesto Financial Products plc
 Senior unsecured debt long-term rating: 'AA-', placed on RWN
 Senior unsecured debt short-term rating: 'F1+', placed on RWN

Allfunds Bank
 Long-term IDR: 'A', placed on RWN
 Short-term IDR: 'F1' placed on RWN
 VR: unaffected at 'bbb-'
 Individual Rating: unaffected at 'C'
 Support Rating: '1', placed on RWN

Santander Consumer Finance, S.A.
 Long-term IDR: 'AA-', placed on RWN
 Short-term IDR: 'F1+' placed on RWN
 Support Rating: affirmed at '1'
 Senior unsecured debt long-term rating: 'AA-', placed on RWN
 Senior unsecured debt short-term rating and commercial paper: 'F1+', placed on RWN
 Subordinated debt: 'A+', placed on RWN

Santander Totta SGPS
 Long-term IDR: 'A', placed on RWN
 Short-term IDR: 'F1' placed on RWN
 VR: unaffected at 'bb-'
 Individual Rating: unaffected at 'C/D'
 Support Rating: '1', placed on RWN

Banco Santander Totta, S.A.
 Long-term IDR: 'A', placed on RWN
 Short-term IDR: 'F1' placed on RWN
 VR: unaffected at 'bb-'
 Individual Rating: unaffected at 'C/D'
 Support Rating: '1', placed on RWN
 Senior unsecured debt long-term rating: 'A', placed on RWN
 Senior unsecured debt short-term rating and commercial paper: 'F1', placed on RWN
 Preference shares: 'BB+', maintained on RWP

BBVA:
 Long-term IDR: 'A+', placed on RWN
 Short-term IDR: 'F1' placed on RWN
 VR: 'a+' placed on RWN
 Individual Rating: 'B', placed on RWN
 Support Rating: '1' placed on RWN
 SRF: 'A-' placed on RWN
 Senior unsecured debt long-term rating: 'A+', placed on RWN
 Senior unsecured debt short-term rating and commercial paper: 'F1', placed on RWN
 Market-lined senior unsecured securities: 'A+emr', placed on RWN
 Subordinated debt: 'A', placed on RWN
 Preference shares: 'BBB+', maintained on RWN

BBVA Capital Finance, S.A. Unipersonal
 Preference shares: 'BBB+', maintained on RWN

BBVA International Preferred, S.A. Unipersonal
 Preference shares: 'BBB+', maintained on RWN

BBVA Senior Finance, S.A. Unipersonal
 Senior unsecured debt long-term rating: 'A+', placed on RWN
 Senior unsecured debt short-term rating: 'F1', placed on RWN

BBVA U.S. Senior, S.A. Unipersonal
 Senior unsecured debt long-term rating: 'A+', placed on RWN
 Senior unsecured debt short-term rating: 'F1', placed on RWN

CaixaBank, S.A.:
 Long-term IDR: 'A', placed on RWN
 Short-term IDR: 'F1', placed on RWN
 VR: 'a' placed on RWN

Individual Rating: 'B', placed on RWN
Support Rating: '1' placed on RWN
SRF: 'A-', placed on RWN
Senior unsecured debt long-term rating: 'A', placed on RWN
Senior unsecured debt short-term rating and commercial paper: 'F1', placed on RWN
Subordinated debt: 'A-', placed on RWN
Preference shares and preferred stock: 'BBB', maintained on RWN

La Caixa:

Long-term IDR: 'A', placed on RWN
Short-term IDR: 'F1', placed on RWN
VR: 'a' placed on RWN
Individual Rating: 'B', placed on RWN
Support Rating affirmed at '5'
SRF affirmed at 'No floor'
Subordinated debt: 'A-', placed on RWN

Caja Laboral Popular:

Long-term IDR: 'A', placed on RWN
Short-term IDR: 'F1', placed on RWN
VR: 'a' placed on RWN
Individual Rating: 'B/C', placed on RWN
Support Rating affirmed at '3'
SRF affirmed at 'BB'
Senior unsecured debt long-term rating: 'A', placed on RWN
Senior unsecured debt short-term rating: 'F1', placed on RWN

BCE:

Long-term IDR: 'A', placed on RWN
Short-term IDR: 'F1', placed on RWN
VR: 'a' placed on RWN
Individual Rating: 'B/C', placed on RWN
Support Rating affirmed at '3'
SRF affirmed at 'BB+'

CECA:

Long-term IDR: 'A', placed on RWN
Short-term IDR: 'F1', placed on RWN
VR: 'a' placed on RWN
Individual Rating: 'B/C', placed on RWN
Support Rating affirmed at '2'
SRF affirmed at 'BBB'

Bankia:

Long-term IDR 'A-' placed on RWN
Short-term IDR affirmed at 'F2'
Viability Rating: unaffected at 'bb-'
Individual Rating: unaffected at 'D'
Support Rating '1' placed on RWN
SRF 'A-' placed on RWN
Senior unsecured debt long-term rating: 'A-', placed on RWN
Senior unsecured debt short-term rating and commercial paper: affirmed at 'F2'
Market-linked senior unsecured securities: 'A-emr', placed on RWN

BBK:

Long-term IDR of 'A' maintained on RWN
Short-term IDR of 'F1' maintained on RWN
VR of 'a' maintained on RWN
Individual Rating of 'B', maintained on RWN
Support Rating affirmed at '3'
SRF affirmed at 'BB+'
Senior unsecured debt long-term rating: 'A', maintained on RWN
Subordinated debt: 'A-', maintained on RWN

BBK Bank CajaSur, S.A.U.

Senior unsecured debt of 'A' maintained on RWN
Subordinated debt of 'A-' maintained on RWN
Preference shares of 'BBB' maintained on RWN

Unicaja:

Long-term IDR of 'A' maintained on RWN
Short-term IDR of 'F1' maintained on RWN
VR of 'a' maintained on RWN
Individual Rating of 'B', maintained on RWN
Support Rating affirmed at '3'
SRF affirmed at 'BB+'
Senior unsecured debt long-term rating: 'A', maintained on RWN
Senior unsecured debt short-term rating: 'F1', maintained on RWN

ICO:

Long-term IDR 'AA-' placed on RWN
Short-term IDR 'F1+' placed on RWN
Support Rating affirmed at '1'
SRF 'AA-' placed on RWN
Senior unsecured debt long-term rating and commercial paper: 'AA-', placed on RWN
Senior unsecured debt short-term rating and commercial paper: 'F1+', placed on RWN
Market-lined senior unsecured securities: 'AA-emr', placed on RWN

Compass Bancshares, Inc.

Long-term IDR: 'A' placed on RWN
Short-term IDR: 'F1' placed on RWN
Viability Rating: unaffected at 'bbb+'
Individual Rating: unaffected at 'C'
Support Rating: unaffected at '1'

Compass Bank

Long-term IDR: 'A' placed on RWN
Short-term IDR: 'F1' placed on RWN
Long-term deposits: 'A+' placed on RWN
Short-term deposits: 'F1' placed on RWN
Senior unsecured debt: 'A' placed on RWN
Subordinated debt: 'A-' placed on RWN
Viability Rating: unaffected at 'bbb+'
Individual Rating: unaffected at 'C'
Support Rating: unaffected at '1'

TexasBanc Capital Trust 1

Preferred stock: 'BBB+' maintained on RWN

Santander Bancorp

Long-term IDR: 'A+' placed on RWN
Short-term IDR: 'F1' placed on RWN
Subordinated debt: 'A' placed on RWN
Viability Rating: unaffected at 'bb+'
Individual Rating: unaffected at 'C'
Support Rating: unaffected at '1'

Banco Santander Puerto Rico

Long-term IDR: 'A+' placed on RWN
Short-term IDR: 'F1' placed on RWN
Viability Rating: unaffected at 'bb+'
Individual Rating: unaffected at 'C'
Support Rating: unaffected at '1'
Certificate of deposit Long-term rating: 'AA-' placed on RWN
Certificate of deposit Short-term rating: 'F1+' placed on RWN

Santander PR Capital Trust I

Preferred stock: 'A-' maintained on RWN

Santander Holdings USA, Inc

Long-term IDR: 'A+' placed on RWN
Short-term IDR: 'F1' placed on RWN
Viability Rating: unaffected at 'bbb'
Individual Rating: unaffected at 'C'
Support Rating: unaffected at '1'
Senior unsecured debt long-term rating: 'A+' placed on RWN
Commercial Paper: 'F1' placed on RWN

ML Capital Trust I
Preferred stock: 'A-' maintained on RWN

Sovereign Bank
Long-term IDR: 'A+' placed on RWN
Short-term IDR: 'F1' placed on RWN
Viability Rating: unaffected at 'bbb'
Individual Rating: unaffected at 'C'
Support Rating: unaffected at '1'
Long-term certificate of deposit rating: 'AA-' placed on RWN
Short-term certificate of deposit rating: 'F1+' placed on RWN
Subordinated debt: 'A' placed on RWN

Sovereign Capital Trust I
Preferred stock: 'A-' maintained on RWN

Sovereign Capital Trust IV
Preferred stock: 'A-' maintained on RWN

Sovereign Capital Trust VI
Preferred stock: 'A-' maintained on RWN

Sovereign Real Estate Investment Trust Holdings
Preferred stock: 'A-' maintained on RWN

State guaranteed debt issued by La Caixa; BCE; Bankia; Unicaja; Banca Civica, S.A.; Banco CAM, S.A.; Banco Financiero y de Ahorros, S.A.; Banco Guipuzcoano; Banco Popular Espanol S.A.; BBK Bank CajaSur, S.A.U.; Caixa d'Estalvis de Catalunya, Tarragona y Manresa; Caixa d'Estalvis del Penedes; Unnim Banc, S.A.; NCG Banco, S.A.; Caja de Ahorros de Murcia; Caja de Ahorros de Vitoria y Alava (Caja Vital); Caja de Ahorros y Monte de Piedad de Las Baleares (Sa Nostra); Caja Espana de Inversiones, Salamanca y Soria, Caja de Ahorros y Monte de Piedad; Caja General de Ahorros de Granada; Liberbank. S.A.: 'AA-', placed on RWN

Contact:

Primary Analyst (BBVA, CaixaBank, La Caixa, BCE, Unicaja, ICO, state-guaranteed debt)
Secondary Analyst (Banesto, Santander Totta SGPS, Banco Santander Totta, CECA, Bankia)
Roger Turro
Director
+34 93 323 8406
Fitch Ratings Espana, S.A.U.
Paseo de Gracia, 85, 7th Floor
08008 Barcelona

Primary Analyst (Santander, Banesto, Allfunds Bank, Santander Consumer Finance, CECA)
Secondary Analyst (CaixaBank, La Caixa, ICO, state-guaranteed debt)
Carmen Munoz
Senior Director
+34 93 323 8408
Fitch Ratings Espana, S.A.U.
Paseo de Gracia, 85, 7th Floor
08008 Barcelona

Secondary Analyst (Santander, Allfunds Bank, Santander Consumer Finance, BBVA, Caja Laboral Popular, BCE, BBK, BBK Bank Cajasur, Unicaja)
Maria Jose Lockerbie
Managing Director
+44 20 3530 1083

Primary Analyst (Caja Laboral Popular, Bankia)
Maria Rivas
Director
+44 20 3530 1163
Fitch Ratings Limited
30 North Colonnade
London
E14 5GN

Primary Analyst (BBK, BBK Bank Cajasur)
Josep Colomer
Director
+ 34 93 323 8416
Fitch Ratings Espana, S.A.U.
Paseo de Gracia, 85, 7th Floor
08008 Barcelona

Primary Analyst (Santander Totta SGPS, Banco Santander Totta)
Cristina Torrella
Senior Director
+ 34 93 323 8405
Fitch Ratings Espana, S.A.U.
Paseo de Gracia, 85, 7th Floor
08008 Barcelona

Primary Analyst (Compass Bancshares, Inc., Compass Bank)
Julie Solar
Senior Director
+1 312 368 5472
70 West Madison
Chicago, IL 60602

Secondary Analyst (Compass Bancshares, Inc., Compass Bank)
Justin Fuller
Director
+1 312 368 2057

Primary Analyst (Santander Bancorp, Banco Santander Puerto Rico, Santander Holdings USA, Sovereign Bank)
Joseph Scott
Senior Director
+1 212 908 0624
Fitch Inc.
One State Street Plaza
New York, NY, 10004

Secondary Analyst (Santander Bancorp, Banco Santander Puerto Rico)
Doriana Gamboa
Director
+1 212 908 0369

Secondary Analyst (Santander Holdings USA, Sovereign Bank)
Ilya Ivashkov
Director
+1 212 908 0769

Committee Chairperson (Compass Bancshares, Inc., Compass Bank, TexasBanc Capital Trust 1, Santander Bancorp, Banco Santander Puerto Rico, Santander PR Capital Trust I, Santander Holdings USA, Inc, ML Capital Trust I, Sovereign Bank, Sovereign Capital Trust I, IV, VI and Sovereign Real Estate Investment Trust Holdings)
Christopher Wolfe
Managing Director
+1 212 908 0771

Committee Chairperson (all other issuers)
James Longsdon
Managing Director
+44 20 3530 1076

Media Relations: Michelle James, London, Tel: +44 0203 530 1574, Email: Michelle.James@fitchratings.com.

Additional information is available at www.fitchratings.com.

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Applicable criteria: 'Global Financial Institutions Rating Criteria', dated 16 August 2011 and 'Rating Bank Regulatory Capital and Similar Securities', dated 15 December 2011, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Financial Institutions Rating Criteria
Rating Bank Regulatory Capital and Similar Securities

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