

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 Revisión de las calificaciones de los bonos asignadas al fondo por parte de Standard & Poor's

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por
Standard & Poor's con fecha 25 de febrero de 2011, donde se revisan las
calificaciones asignadas al fondo.

- Serie A, **AA+ Watch Negative**
- Serie B, **BBB- Watch Negative**
- Serie C, **BB- Watch Negative**
- Serie D, **B- Watch Negative**

En Madrid a 25 de febrero de 2011

Ramón Pérez Hernández
Director General

Ratings Corrected In Spanish SME CLO Transaction CM Bancaja 1; All Notes Remain On CreditWatch Negative

Surveillance Credit Analyst:

Virginie Couchet, Madrid (34) 91-389-6959; virginie_couchet@standardandpoors.com

Secondary Contact:

Soledad Martinez-Tercero, Madrid (34) 91-3896-954; soledad_martinez-tercero@standardandpoors.com

OVERVIEW

- Performance data for the CM Bancaja 1 transaction shows that the portfolio has become more highly concentrated, and our initial assessment indicates that we may need to lower the current ratings on the all classes of notes.
- On Jan. 18, we placed the ratings on all classes of notes on CreditWatch negative for counterparty reasons when our updated counterparty criteria became effective. These actions should have affected only the class A notes and not classes B, C, and D.
- To fix this error, we have removed the class B, C, and D notes from CreditWatch negative for counterparty reasons.
- However, today we placed the ratings on the class B, C, and D notes on CreditWatch negative pending the completion of our analysis of their exposure to heightened credit stability risk.
- The rating on the class A notes is now on CreditWatch negative for reasons of heightened exposure to both credit stability and counterparty risks.
- CM Bancaja 1 is a cash flow CLO collateralized by loans to Spanish SMEs entities.

MADRID (Standard & Poor's) Feb. 25, 2011--Standard & Poor's Ratings Services today took several rating actions on CM Bancaja 1 Fondo de Titulización de Activos' class A, B, C, and D notes (see list below).

Ratings Corrected In Spanish SME CLO Transaction CM Bancaja 1; All Notes Remain On CreditWatch Negative

Specifically:

- We have removed from CreditWatch negative our ratings on the class B, C, and D notes following our discovery that we placed these ratings on CreditWatch negative in error when our counterparty criteria became effective on Jan. 18.
- Notwithstanding this correction, today we placed on CreditWatch negative our ratings on the class B, C, and D notes for credit stability reasons not connected with the counterparty criteria.
- We have updated the CreditWatch status of our rating on the class A notes. On Jan. 18, we placed this rating on CreditWatch negative for counterparty reasons. From today, the ratings are additionally on CreditWatch negative for credit stability reasons.

Today's rating actions follow an initial review of the transaction's performance, which took into account the increasingly concentrated nature of the portfolio and structural features of the transaction.

We note that the levels of delinquencies and defaults in the underlying pool are relatively low compared with similar transactions. However, we also note that the issuer received no recoveries during 2010 on the defaulted assets in the pool, defined in the transaction documents as loans in arrears for 18 months or more.

We are currently assessing the risks to the credit stability of the ratings on the notes. While we have not yet concluded our analysis, our initial assessment indicates the possibility of downgrades to all classes of notes. Our ratings are therefore on CreditWatch negative pending the completion of our analysis. We intend to investigate further the credit quality of the underlying assets and assess how our ratings might be affected by adverse changes in a pool with these concentrations.

Additionally, for the class A notes, we will review whether the transaction documents comply with our updated counterparty criteria and resolve the CreditWatch placement for counterparty reasons.

CM Bancaja 1 issued €556.2 million of notes in September 2005. The notes are backed by loans made by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja) to small and midsize enterprises located in Spain. Bancaja acts as servicer of the loans backing CM Bancaja 1's notes.

RELATED CRITERIA AND RESEARCH

- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009

Ratings Corrected In Spanish SME CLO Transaction CM Bancaja 1; All Notes Remain On CreditWatch Negative

Related articles are available on RatingsDirect and on Standard & Poor's CDO Interface at www.cdointerface.com. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

CM Bancaja 1, Fondo de Titulización de Activos
€556.2 Million Floating-Rate Notes

Class	To	Rating	From
-------	----	--------	------

Ratings Removed From CreditWatch Negative

B	BBB-		BBB-/Watch Neg
C	BB-		BB-/Watch Neg
D	B-		B-/Watch Neg

Ratings Placed On CreditWatch Negative

B	BBB-/Watch Neg		BBB-
C	BB-/Watch Neg		BB-
D	B-/Watch Neg		B-

Rating Kept On CreditWatch Negative

A	AA+/Watch Neg		AA+/Watch Neg
---	---------------	--	---------------

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

The McGraw-Hill Companies