

C. N. M. V.  
Dirección General de Mercados e Inversores  
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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **CM BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso y modificación de las calificaciones de las series B, C y A, D respectivamente 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 14 de julio de 2011, donde se modifican y descienden las calificaciones asignadas al fondo.

- Serie A, **AA+ (sf) / Watch Negative** a **AA+ (sf)**
- Serie B, **BBB- (sf) / Watch Negative** a **BB (sf)**
- Serie C, **BB- (sf) / Watch Negative** a **B+ (sf)**
- Serie D, **B- (sf) / Watch Negative** a **B- (sf)**

En Madrid a 14 de julio de 2011

Ramón Pérez Hernández  
Director General

July 14, 2011

## Ratings Lowered On Class B And C Notes In Spanish ABS Transaction CM Bancaja 1; Ratings On Classes A And D Affirmed

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### OVERVIEW

- Today's rating actions reflect our assessment of the risk related to high borrower concentration in the pool.
- We have lowered our ratings on the class B and C notes and affirmed our ratings on the class A and D notes.
- CM Bancaja 1 is backed by a pool of 62 loans granted to Spanish corporate entities and originated by Caja de Ahorro de Valencia, Castellon y Alicante.

LONDON (Standard & Poor's) July 14, 2011--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on CM Bancaja 1, Fondo de Titulizacion de Activos's class B and C notes. We also affirmed and removed from CreditWatch negative our ratings on the class A and D notes (see list below).

These downgrades reflect our assessment of issues related to borrower concentration risk.

As of the last investor report, the transaction is backed by 62 loans granted to Spanish corporate entities. The largest loan accounts for 12.07% of the current balance, and the top 10 loans represent 47.07% of the pool. This compares with 4.89% and 32.27%, respectively, at closing. Three quarters of the pool is concentrated in the 30 largest loans.

*Ratings Lowered On Class B And C Notes In Spanish ABS Transaction CM Bancaja 1; Ratings On Classes A And D Affirmed*

The current outstanding balance of the pool backing the deal is 19% of the original balance, equal to €103 million. The cash reserve has been used for a small amount and is today 99.5% of its required level, providing 12.62% of credit support to the whole capital structure. In our view, the transaction reports very good performance, with only two loans currently in arrears for more than 90 days, equal to a delinquency rate of 0.75%. Only four loans have defaulted since closing, and the transaction recovered almost half of the defaulted amount. Cumulative defaults net of recoveries are 0.64% of the original balance.

Although CM Bancaja 1 shows a relatively better performance than the average performance of Spanish small and midsize enterprise (SME) transactions, in our opinion, the current credit support provided to the class B and C notes is no longer commensurate with the current rating levels, due to the borrower concentration. We have therefore lowered and removed from CreditWatch negative our ratings on the class B and C notes. The lowest-rated tranche (class D) already has a rating in line with the actual estimated risk. As a result, we have affirmed our rating on class D.

On June 2, 2011, Banco Santander (AA/Negative/A-1+) replaced Banco Popular (A-/Negative/A-2) as bank account provider and swap counterparty. Our revised counterparty analysis confirmed that the support provided by Banco Santander is sufficient to maintain the new ratings, in line with our 2010 counterparty criteria (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010). As a result, we have affirmed our rating on class A.

CM Bancaja 1 is backed by a pool of 62 loans granted to Spanish corporate entities and originated by Caja de Ahorro de Valencia, Castellon y Alicante.

#### RELATED CRITERIA AND RESEARCH

- Ratings Corrected In Spanish SME CLO Transaction CM Bancaja 1; All Notes Remain On CreditWatch Negative, Feb. 25, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- European Consumer Finance Criteria, March 10, 2000

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://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



*Ratings Lowered On Class B And C Notes In Spanish ABS Transaction CM Bancaja 1; Ratings On Classes A And D Affirmed*

| Class  | To | Rating | From |
|--|----|--------|------|
| CM Bancaja 1, Fondo de Titulizacion de Activos<br>€556.2 Million Floating-Rate Notes |    |        |      |

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

|   |         |                     |
|---|---------|---------------------|
| B | BB (sf) | BBB- (sf)/Watch Neg |
| C | B+ (sf) | BB- (sf)/Watch Neg  |

RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

|   |          |                    |
|---|----------|--------------------|
| A | AA+ (sf) | AA+ (sf)/Watch Neg |
| D | B- (sf)  | B- (sf)/Watch Neg  |

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