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Dirección General de Mercados e Inversores
Pº Castellana, 19
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CM BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Series A, B, C Y D bajada de calificación 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 junio de 2010, en la que se indica lo siguiente:

- I.- Bono A, baja su calificación de AAA/watching neg a AA+.
- II.- Bono B, baja su calificación de A/watching neg a BBB-.
- III.- Bono C, baja su calificación de BBB/watching neg a BB-.
- IV.- Bono D, baja su calificación de BB-/watching neg a B-.

En Madrid a 14 de junio de 2010

Ramón Pérez Hernández
Director General

Ratings Lowered On All Notes In CM Bancaja 1's Spanish ABS Transaction

Surveillance Credit Analyst:

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OVERVIEW

- Today's rating action follows a review of the transaction performance.
- We have lowered our ratings on all classes of notes in this transaction.
- A pool of 74 loans, granted to Spanish corporate entities and originated by Caja de Ahorro de Valencia, Castellon y Alicante (CAM), backs CM Bancaja 1.

MADRID (Standard & Poor's) June 14, 2010--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on all classes of CM Bancaja 1, Fondo de Titulizacion de Activos's notes (see list below).

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information and loan-level data that we have received for this transaction.

Our credit review focused on various risks embedded in the pool backing this deal. As of May 2010, a total of 74 loans backed the deal. CM Bancaja 1 shows a high concentration in the real estate and construction sectors: 36.62% and 6.56%, respectively. Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja) originated the majority of the loans (25.90%) in the Valencia region, which is Bancaja's core business area. In particular, we believe there may be a concern about the borrower concentrations of the assets.

The top 10 borrowers now account for 43.89% of the pool, compared with 14.8% at closing. The top borrower represents 11.27% of the current outstanding pool balance (equal to €14.5 million) versus 3.87% at closing. The continuous deterioration of the pool's credit quality exposes the deal to the risk that

Ratings Lowered On All Notes In CM Bancaja 1's Spanish ABS Transaction

some of the top borrowers might default in the near future. As a consequence, we believe the structure might not have sufficient credit support to maintain the current rating levels. The reserve fund is now at €13.77 million, which is lower than the largest borrower's loan balance.

As the transaction generated some excess spread, but not enough to fully amortize the level of new net losses for the period, the cash reserve was drawn for almost €0.05 million during the March payment date. In December 2009, one loan defaulted for €1.5 million and the transaction recovered only €1.06 million on defaulted loans. The transaction benefits from high seasoning of the assets and a very low pool factor of only 23.79% of the closing balance. Nevertheless, two new loans defaulted since the last payment date, for a total amount of €2.4 million, which will be fully amortized by June interest payment date.

We used the output of our credit analysis in our cash flow analysis. This showed that the credit support for all the notes in CM Bancaja 1 is no longer commensurate with their current ratings. Therefore, we have lowered our ratings on the notes.

CM Bancaja 1 is an asset-backed securities transaction. Loans granted to Spanish corporates and originated by Bancaja, back this transaction.

RELATED CRITERIA AND RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Ratings Placed On CreditWatch Negative In CM Bancaja 1's Spanish SME Transaction, Feb. 23, 2010
- S&P Comments On European Securitizations Exposed To 'A-2' Rated Counterparties, Nov. 19, 2008

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. 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

Class	Rating
To	From

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

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

Ratings Lowered On All Notes In CM Bancaja 1's Spanish ABS Transaction

A	AA+	AAA/Watch Neg
B	BBB-	A/Watch Neg
C	BB-	BBB/Watch Neg
D	B-	BB-/Watch Neg

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