

C. N. M. V.
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 puestas en revisión para posible 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 23 de febrero de 2010, en la que se indica lo siguiente:

- I.- Bono A, puesto revisión para posible bajada de calificación.
- II.- Bono B, puesto revisión para posible bajada de calificación.
- III.- Bono C, puesto revisión para posible bajada de calificación.
- IV.- Bono D, puesto revisión para posible bajada de calificación.

En Madrid a 24 de febrero de 2010

Ramón Pérez Hernández
Director General

Ratings Placed On CreditWatch Negative In CM Bancaja 1's Spanish SME Transaction

Surveillance Credit Analyst:

Chiara Sardelli, Madrid (34) 91-389-6966; chiara_sardelli@standardandpoors.com

OVERVIEW

- Today's rating actions reflect our ongoing concerns regarding borrower concentration within the pool.
- We placed on CreditWatch negative the ratings on all of CM Bancaja 1, Fondo de Titulizacion de Activos's notes.
- A pool of 81 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) Feb. 23, 2010--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on CM Bancaja 1, Fondo de Titulizacion de Activos's notes (see list below).

Today's rating actions follow our ongoing review of single-obligor concentration risk under the framework of our updated European small and midsize enterprise (SME) criteria (see "Related Research" below). As of the most recent investor report we have seen, 81 mortgage loans granted to Spanish corporate entities back the deal. The largest loan accounts for 9.98% of current balance and the top 10 loans represent 41.71% of the pool, compared with 4.89% and 32.27% at closing, respectively.

The current outstanding balance of the pool backing the deal is 28% of the original balance, equal to €151.72 million. The cash reserve is fully funded at €13.82 million, representing 8.90% of the outstanding balance, and the current level of the class A credit enhancement is 40.52%. The transaction reports only 1.96% of loans in arrears for more than 90 days. Only two loans have defaulted since closing. The first one accounted for almost €1 million

and was fully recovered in December 2009. The second one defaulted in December 2009 and its balance was €1.5 million.

Although the deal shows relatively better performance than the average Spanish SME transaction, in our opinion, the current credit support may no longer be commensurate with the current rating levels due to the single-borrower concentration.

We will maintain close contact with the originator to monitor the concentration risk. Additionally, we will complete our updated credit and cash flow analyses to assess whether credit enhancement levels are sufficient to support the current ratings.

RELATED RESEARCH

- Spanish SME Performance Report: Delinquencies For Spanish SME Asset-Backed Securities Transactions Reach A New High, July 23, 2009
- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007
- 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. 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 PLACED ON CREDITWATCH NEGATIVE

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

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

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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