



TITULIZACIÓN DE ACTIVOS, S.G.F.T. PONE EN CONOCIMIENTO DE LA C.N.M.V., LA SIGUIENTE:

RECTIFICACIÓN DE HECHO RELEVANTE

En referencia al Hecho relevante numero 117841 publicado el 17 de diciembre de 2009 comunicamos que, debido a una errata en el documento, es necesario rectificar la información suministrada. Por consiguiente, la información publicada en dicha comunicación debe ser sustituida por la que se adjunta a continuación.

Madrid, a 18 de diciembre de 2009.

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 Modificación Calificaciones por parte de FITCH

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 Fitch con fecha 17 de Diciembre, en la que se indica lo siguiente:

I.- Bono A, se confirma su calificación AAA, se retira el “Rating Watch” negativo y se asigna una perspectiva estable.

II.- Bono B, se confirma su calificación A, se retira el “Rating Watch” negativo y se asigna una perspectiva negativa.

III.- Bono C, bajada de calificación de BBB a BB, se retira el “Rating Watch” negativo y se asigna una perspectiva negativa.

IV.- Bono D, bajada de calificación de BB a B, se retira el “Rating Watch” negativo y se asigna una perspectiva negativa.

V.- Bono E, se confirma su calificación CC y se retira el “Rating Watch” negativo.

En Madrid a 17 de diciembre de 2009

Ramón Pérez Hernández
Director General

Fitch Downgrades 2 classes of CM Bancaja 1; Affirms 3 classes; Off RWN Ratings

17 Dec 2009 10:28 AM (EST)

Fitch Ratings-London/Madrid-17 December 2009: Fitch Ratings has today downgraded two classes of CM Bancaja 1 F.T.A. (CM Bancaja 1) and affirmed the remaining three classes. The Rating Watch Negative has been removed. The RWN was assigned in August 2009 pending full analysis of the release of Fitch's revised criteria for rating European granular pools of small corporate loans (SME CLOs). The rating actions taken today are as follows:

CM Bancaja 1:

EUR131,558,609 Class A (ISIN ES0379349006) affirmed at 'AAA'; removed from RWN; assigned Stable Outlook and Loss Severity Rating is 'LS-1'

EUR21,928,200 Class B (ISIN ES0379349014) affirmed at 'A'; removed from RWN; assigned Negative Outlook and Loss Severity Rating is 'LS-3'

EUR14,040,982 Class C (ISIN ES0379349022) downgraded to 'BB' from 'BBB'; removed from RWN; assigned Negative Outlook and Loss Severity Rating is 'LS-3'

EUR13,174,254 Class D (ISIN ES0379349030) downgraded to 'B' from 'BB', removed from RWN; assigned Negative Outlook and Loss Severity Rating is 'LS-3'

EUR13,828,833 Class E (ISIN ES0379349048) affirmed at 'CC'; removed from RWN

The downgrades of the Class C and D notes are the result of the implementation of Fitch's revised SME CDO rating criteria, coupled with significant obligor concentration risk, high concentration in the real estate-related sector and increasing arrears levels amid difficult economic conditions.

The affirmation of the Class A and B notes reflects the high degree of de-leveraging of the transaction as well as the 100% collateralisation of the portfolio by first lien real estate collateral with a weighted average LTV ratio at 47% (64% at closing). Both senior classes' credit enhancements can withstand a sufficient number of obligors default at their respective rating stresses under the revised assumptions per the SME CDO rating criteria.

As of the 30 November 2009 investor report, the non-defaulted portfolio amortized to EUR157m, at 30% of the initial portfolio balance and contained 68 obligors (174 at closing). Obligor concentration increased further with the top obligor and top 10 obligors representing 9.9% and 43.9% respectively of the outstanding portfolio balance, an increase from 5.1% and 33.1% at closing. The portfolio is concentrated in the real estate sector at 43%.

There has been one default (over 18 months delinquent) which accounted for 0.65% of the outstanding portfolio balance. In addition, 12 to 18 months delinquencies increased to 2.65% from 0% in October 2008. The 30 to 90 days delinquencies are currently at 0% but have been volatile and were at 8.1% in October 2009.

The reserve fund at EUR13.8m (at 85% of its initial balance) is above the minimum requirement and represents 7.7% of the current note balances of Class A to D. Class E's principal repayment relies on the release of the reserve fund, which is the first-loss piece.

Using its Rating Criteria for European SME CLOs (for further information, please refer to "Rating Criteria for European Granular Corporate Balance-Sheet Securitizations (SME CLO)" dated 23 July 2009), Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. Based on observed delinquencies and the origination process of the respective banks in Spain, the benchmark probability of default is adjusted upward or downward. Delinquent loans are notched down depending on the time the loans have been in arrears. Recoveries for loans secured by first lien real estate is adjusted for property indexation and market value stress based on the criteria but second lien mortgages are treated as senior unsecured loans.

In addition to the Rating Criteria for European SME CLOs, other applicable criteria, "Global Structured Finance Rating Criteria", dated 30 September 2009 and "Counterparty Criteria for Structured Finance Transactions", dated 22 October 2009; are available on www.fitchratings.com.

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Additional information is available on www.fitchratings.com.

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