

Hecho Relevante de CONSUMO BANCAJA 1 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **CONSUMO BANCAJA 1 FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“**Fitch**”), con fecha 10 de enero de 2014, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie C:** **CCsf**
 - **Serie D:** **Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 13 de enero de 2014.

Mario Masiá Vicente
Director General



Tagging Info

Fitch Affirms Consumo Bancaja 1 FTA Ratings Endorsement Policy
10 Jan 2014 7:31 AM (EST)

Fitch Ratings-London-10 January 2014: Fitch Ratings has affirmed Consumo Bancaja 1 FTA's class C and D notes as follows:

EUR6.2m class C notes: affirmed at 'CCsf'; Recovery Estimate 80%
EUR12.9m class D notes: affirmed at 'Csf'; Recovery Estimate 0%

KEY RATING DRIVERS

The affirmation reflects the lack of protection from losses for the class C notes and, for the class D notes, the full depletion of the reserve fund (RF) which they initially funded.

As of the last payment date in November 2013, the class C notes were undercollateralised, reporting a principal deficiency ledger (PDL) balance of EUR0.3m.

While defaults have been flattening out in recent periods (cumulative defaults were 4.9% as of November 2013) the transaction performance and ultimate repayment relies primarily on recoveries which have been stable over the past 18 months and to date accumulate to about 16%. Recoveries have also contributed to reducing the PDL balance to EUR0.3m from EUR2.6m in April 2011.

Overall delinquency levels have been stable with delinquencies above 30 days at 9.6% and above 90 days at 5.8% in November 2013.

The remaining asset pool is granular with an average outstanding loan balance of EUR2,300. About 64% of assets mature in 2014 and the weighted average remaining life is currently around 18 months.

Based on actual defaults and recoveries to date, Fitch's expectations of the transaction's lifetime defaults and recoveries are 5% and 15% respectively.

RATING SENSITIVITIES

At this stage, the default of the class C notes is in the balance and is primarily sensitive to recoveries from which they can benefit until the legal final maturity date (February 2018). Therefore any significant drop in recovery prospects could lead to a default.

The uncollateralised class D notes' rating of 'C' is very likely to default due to a full RF depletion.

The transaction is a securitisation of Spanish consumer loan receivables originated by Bankia S.A. (BBB-/Negative/F3).

Contacts:

Lead Surveillance Analyst
Anna Martinez
Analyst
+44 20 3530 1560
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Andy Brewer

Senior Director
+44 20 3530 1005

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com.

Sources of information: Investor reports and information provided by Europea de Titulizacion SGFT, S.A.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 24 May 2013; 'EMEA Consumer ABS Rating Criteria', dated 9 July 2013; 'EMEA Consumer ABS Rating Criteria - Auto Residual Value Addendum', dated 9 July 2013; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 13 May 2013; are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
EMEA Consumer ABS Rating Criteria
EMEA Consumer ABS Rating Criteria – Auto Residual Value Addendum
Counterparty Criteria for Structured Finance and Covered Bonds

Additional Disclosure

Solicitation Status

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2014 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.