

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CM BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuación sobre las calificaciones de los bonos por parte de Fitch.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch, con fecha 31 de mayo de 2013, donde se lleva a cabo la siguiente actuación:

- Bono A: **confirmado como AA- (sf) perspectiva negativa.**
- Bono B: **confirmado como A (sf) perspectiva estable.**
- Bono C: **confirmado como BB (sf) perspectiva estable.**
- Bono D: **confirmado como B (sf) perspectiva negativa.**
- Bono E: **confirmado como CC (sf).**

En Madrid, a 04 de junio de 2013

Ramón Pérez Hernández
Director General



Fitch Affirms CM Bancaja 1, FTA Ratings Endorsement Policy

31 May 2013 10:22 AM (EDT)

Fitch Ratings-London-31 May 2013: Fitch Ratings has affirmed CM Bancaja 1, FTA's notes as follows:

EUR17.4m class A (ES0379349006): affirmed at 'AA-sf'; Outlook Negative
EUR21.9m class B (ES0379349014): affirmed at 'Asf'; Outlook Stable
EUR14.0m class C (ES0379349022): affirmed at 'BBSf', Outlook Stable
EUR13.2m class D (ES0379349030): affirmed at 'Bsf'; Outlook Negative
EUR13.8m class E (ES0379349048): affirmed at 'CCsf'; RE 0%

KEY RATING DRIVERS

The affirmation of all notes reflects their increased credit enhancement (CE) levels, due to portfolio deleveraging which allows them to withstand Fitch's stresses at their current ratings. The ratings on the class A notes are capped at 'AA-sf' due to the five-notch differential between Spain's sovereign rating of 'BBB'/Negative and the highest achievable structured finance ratings. The ratings cap reflects the agency's concerns that the weakening sovereign increases the likelihood of extreme macro-economic events that could undermine the performance of the securitisations. The Negative Outlook assigned to class A reflects the Outlook on the sovereign rating.

The Negative Outlook on the class D notes reflects the agency's view that the transaction's sequential amortisation may expose the notes to tail risk driven by the portfolio's large obligor concentration. The portfolio includes 52 obligors with the largest obligor at 11.85% and top 10 obligors at 51.4% of outstanding balance respectively.

As of the April 2013 investor report, the portfolio has delevered to 12% of its initial balance down from 15.4% as of the last review in July 2012. The transaction's performance has remained relatively stable with loans more than 90 days in arrears at 1.5% of outstanding portfolio balance compared to 2.9% as of the last review. There are currently seven defaulted loans in the pool which stand at EUR3.2m, up from EUR2.7m as of the last review. Current defaults account for 4.9% of portfolio's outstanding balance. Due to the large obligor concentration, historical arrears show a volatile performance as these are distorted when large obligors become delinquent. 90+ delinquency rate has remained above 10% of outstanding pool balance from December 2012 until March 2013 due to one large obligor being in arrears, which subsequently cured.

The class E notes were issued to fund the reserve fund (RF) and their repayment would be dependent upon the level of the RF at maturity and amount of recoveries realised on defaulted assets. The rating and Recovery Estimate (RE) assigned to the class E note reflect the uncertainty regarding repayment at maturity. The RF stands at EUR12.7m, below its required amount of EUR13.8m, however it has been underfunded since March 2010 and additional defaults may further reduce its balance prior to maturity. The pool has mortgage collateral of 100%, out of which 87% are first lien commercial and residential mortgages. The achieved weighted average recovery rate stands at 53% as of the total defaults since closing.

RATING SENSITIVITIES

Applying a 1.25x default rate multiplier or applying a 0.75x recovery rate multiplier to all assets in the portfolio could result in a one notch downgrade for the class D notes while it would not result in any downgrades for the rest of the notes due to CE cushions at the current rating levels.

CM Bancaja 1, FTA is a cash flow securitisation of a static pool of loans to Spanish SMEs granted by Caja de Ahorros de Valencia Castellon y Alicante (Bancaja, now part of Bankia S.A., 'BBB'/Rating Watch Negative/'F2'). The issuer is represented by Titulizacion de Activos SGFT, SA (the Sociedad Gestora), a securitisation fund management company incorporated under the laws of Spain.

Contact:

Lead Surveillance Analyst
Georgios Elekidis
Analyst
+44 20 3530 1559
Fitch Ratings Limited
30 North Colonnade

London E14 5GN

Committee Chairperson
Matthias Neugebauer
Managing Director
+44 20 3530 1099

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com.

Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 27 November 2012; 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012; 'EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions', dated 24 July 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance and Covered Bonds
EMEA Criteria Addendum - Spain - Amended

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 © 2013 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.