

C.N.M.V
Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CAJA SAN FERNANDO CDO I, FONDO DE TITULIZACIÓN DE ACTIVOS.
Bajada de Calificación de todas las series de la cartera en euros y de la serie A1 de la cartera en dólares.

Respecto al fondo de referencia, adjuntamos notas de prensa publicadas por Standard & Poor's con fechas 11 de junio y 16 de junio donde se comunican las siguientes bajadas de calificaciones:

Cartera en EUROS

- A1: de AAA a AA+
- A2: de AAA a A+
- B: de AA a BBB+
- C: de A- a BB+
- D: BBB a B+

Cartera en DÓLARES

- A1: de BB a CCC-

En Madrid a 21 de septiembre de 2010

Ramón Pérez Hernández
Director General

Ratings Lowered On All Classes Of Notes In Caja San Fernando CDO I's Series EUR CDO

Surveillance Credit Analysts:

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OVERVIEW

- We have reviewed the transaction under our updated corporate CDO criteria.
- We have lowered our ratings on all classes of notes.
- This is a static cash flow transaction collateralized by a pool of CDO assets that closed in February 2005.

LONDON (Standard & Poor's) June 11, 2010--Standard & Poor's Rating Services today lowered and removed from CreditWatch negative its credit ratings on all five classes of notes in Caja San Fernando CDO I Fondo de Titulizacion de Activos series EUR (see list below).

We placed these notes on CreditWatch negative on Sept. 17, 2009, as a result of our revised corporate collateralized debt obligation (CDO) criteria (see "Related Criteria And Research" below).

Today's rating actions follow a review of this transaction under our updated CDO criteria, which apply to corporate CDOs and transactions that are backed by pools of corporate CDO securities, as well as our assessment of the credit deterioration in the transaction portfolio.

According to our analysis, the portfolio comprises about 98% collateralized loan obligations (CLOs) and about 2% CDOs of asset-backed securities (ABS). Our analysis shows that we currently rate 43% of these assets below investment-grade (below 'BBB-'). Out of those, about 2.4% are rated 'CCC-'.

In our view, the portfolio is highly concentrated. There are 14 obligors remaining in the portfolio with the largest single obligor representing about 12% of the portfolio, while the five largest obligors account for about 47%.

Ratings Lowered On All Classes Of Notes In Caja San Fernando CDO I's Series EUR CDO

The largest country exposures, according to our analysis, are to the U.K. (about 50%) and to Germany (about 29%). In a concentrated portfolio, the default of a small number of obligors can rapidly reduce credit enhancement levels for the rated notes.

As a result of these developments, the existing ratings on the class A1 to D notes are, in our opinion, no longer commensurate with the available credit enhancement, and we have therefore lowered the ratings on these notes.

RELATED CRITERIA AND RESEARCH

- European Corporate CDO Ratings Placed On CreditWatch Negative In Connection With Revised Corporate CDO Criteria, Sept. 17, 2009
- Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009

Related articles are available on RatingsDirect and on Standard & Poor's CDO Interface at www.cdointerface.com. 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

Caja San Fernando CDO I Fondo de Titulizacion de Activos
€119.7 Million Fixed- And Floating-Rate Notes Series EUR

A1	AA+	AAA/Watch Neg
A2	A+	AAA/Watch Neg
B	BBB+	AA/Watch Neg
C	BB+	A-/Watch Neg
D	B+	BBB/Watch Neg

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Rating Lowered On Class A1 Notes In Caja San Fernando CDO I Series USD CDO

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OVERVIEW

- We have reviewed the transaction under our updated corporate CDO criteria.
- We have lowered our rating on the class A1 notes.
- This is a static cash flow transaction collateralized by a pool of CDO assets.

LONDON (Standard & Poor's) June 16, 2010--Standard & Poor's Rating Services today lowered and removed from CreditWatch negative its credit rating on the class A1 notes in Caja San Fernando CDO I Fondo de Titulizacion de Activos series USD. The ratings on the class A2, B, C, and D notes remain unaffected (see list below).

We placed the class A1 notes on CreditWatch negative on Sept. 17, 2009, as a result of our revised corporate collateralized debt obligation (CDO) criteria (see "Related Criteria And Research" below).

Today's rating actions follow a review of this transaction under our updated CDO criteria, which apply to corporate CDOs and transactions that are backed by pools of corporate CDO securities, as well as our assessment of the credit deterioration in the transaction portfolio.

The underlying portfolio comprises primarily 2002 and 2003 vintage U.S. CDOs of asset-backed securities (ABS). According to our analysis, the number of performing assets remaining in the portfolio is very limited, with up to 48% of the portfolio currently rated 'CC' or 'D'. Our analysis also shows that a further 17.5% of the portfolio is currently rated within the 'CCC' rating category.

Rating Lowered On Class A1 Notes In Caja San Fernando CDO I Series USD CDO

In our view, the portfolio is highly concentrated with the five largest obligors together accounting for about 22.5% of the portfolio.

As a result of these developments, the existing rating on the class A1 notes is, in our opinion, no longer commensurate with the available credit enhancement, and we have therefore lowered the rating on them.

RELATED CRITERIA AND RESEARCH

- Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009
- Ratings On 1,626 European Corporate CDO Tranches Placed On CreditWatch Negative After Criteria Update, Sept. 17, 2009
- Recovery Assumptions Revised For Certain CDOs Backed Predominantly By U.S. RMBS, April 28, 2008
- Update To General Cash Flow Analytics Criteria For CDO Securitizations, Oct. 17, 2006

Related articles are available on RatingsDirect and on Standard & Poor's CDO Interface at www.cdointerface.com. 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

Caja San Fernando CDO I Fondo de Titulizacion de Activos
\$171 Million Fixed- And Floating-Rate Notes Series USD

Class	To	Rating	From
Rating Lowered And Removed From CreditWatch Negative			
A1	CCC-		BB/Watch Neg

Ratings Unaffected

A2	CCC-
B	CC
C	CC
D	CC

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