

Hecho Relevante de **CONSUMO BANCAJA 1 Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **CONSUMO BANCAJA 1 Fondo de Titulización 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 1 de julio de 2009, comunica que ha confirmado la calificación de la siguiente Serie de Bonos emitidos por **CONSUMO BANCAJA 1 Fondo de Titulización de Activos**:

- **Serie A:** **AAA**, perspectiva estable

Así mismo, Fitch comunica que ha bajado las calificaciones de las restantes Series de Bonos:

- **Serie B:** **AA-** (anterior **AA**, perspectiva negativa)
- **Serie C:** **BB+** (anterior **BBB+**, perspectiva negativa)
- **Serie D:** **CC/RR4** (anterior **CCC/DR3**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 2 de julio de 2009.

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Fitch Downgrades Consumo Bancaja 1 [Ratings](#)

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Fitch Ratings-London/Madrid-01 July 2009: Fitch Ratings has today downgraded Consumo Bancaja 1 - Fondo de Titulizacion de Activos's (Consumo Bancaja 1) class B, C and D notes. The agency has also revised the Recovery Rating (RR) on the class D to 'RR4' from 'DR3' to reflect worsening recovery prospects. A full rating breakdown is as follows:

EUR284.1m class A notes: affirmed at 'AAA'; LS-1; Outlook Stable

EUR14.7m class B notes: downgraded to 'AA-' from 'AA'; LS-2; Outlook Negative

EUR19.2m class C notes: downgraded to 'BB+' from 'BBB+'; LS-2; Outlook Negative

EUR12.9m class D notes: downgraded to 'CC' from 'CCC'; Recovery Rating revised to 'RR4' from 'DR3'.

The downgrades follow a recent review of the performance since February 2009 and reflect a continuing deterioration in the underlying consumer loan portfolio due to increasing delinquencies and defaults. Since the transaction has amortised to almost half of the original amount, in particular on the senior notes, the likelihood of the senior class A to incur any losses is remote; however, the performance of the mezzanine and junior tranches will continue to be driven by the default and recovery performance of the loan portfolio.

Consumo Bancaja 1 is backed by a mixed pool of unsecured consumer loans and auto loans and has significant exposure to the Valencia region, which represents approximately 74% of the portfolio size, making it even more vulnerable to the prevailing economic crisis in Spain.

In February 2009, the transaction for the first time drew from its reserve fund to cover loan losses. As the defaulted loan balance continued to mount, a second draw was made in May 2009 which has resulted in a total EUR2.2m being drawn from the reserve account.

Moreover, delinquencies within the portfolio have not shown any signs of stabilisation. Late delinquencies (loans delinquent for over six months) have continued to rise to EUR12m in May 2009 from EUR9m at end-2008. As Fitch believes late delinquencies are unlikely to become performing again, defaults are expected to rise.

At end-May 2009 the total defaulted loan balance reached EUR20.5m and total loans that have been written off amounted to EUR19.2m. The difference represented recoveries which accounted for only 6.7% of the gross defaulted loans. Although it is not uncommon for a portfolio to consist of entirely unsecured consumer loans, the recovery performance is still significantly below Fitch's initial base case assumption of 65%. As historical data on recoveries for all three transactions have shown a flattening trend for all vintages and less recoveries made on the younger vintages compared to the older ones, Fitch believes recoveries are unlikely to improve significantly in the current economic environment.

Class D, which is currently funding the reserve account, has experienced some losses that may or may not be recovered by the notes' final legal maturity date. A Recovery Rating of 'RR4' has been assigned and is commensurate with its current expected losses and the recovery potential. More performance data can be found on Fitch's subscriber website.

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Fitch's Recovery Ratings (RR), initially introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. A broad overview of Fitch's RR methodology as it relates to specific sectors, including a Case Study

webcast, can be found at www.fitchratings.com/recovery.

Notes to the editor: In March 2009, Distressed Rating (DR), which was previously adopted in structured finance, has been merged with Recovery Rating (RR), used in corporate finance, to create one RR scale.

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