

**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 **Moody’s Investors Service** (“**Moody’s**”), con fecha 2 de julio de 2009, comunica que ha puesto bajo revisión para un posible descenso las calificaciones asignadas a las Series de Bonos emitidos por **CONSUMO BANCAJA 1 Fondo de Titulización de Activos**:
  - **Serie A:** **Aaa**, bajo revisión (anterior **Aaa**)
  - **Serie B:** **A1**, bajo revisión (anterior **A1**)
  - **Serie C:** **B1**, bajo revisión (anterior **B1**)
  - **Serie D:** **Caa3**, bajo revisión (anterior **Caa3**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 3 de julio de 2009.

Mario Masiá Vicente  
Director General



Moody's Investors Service

## Rating Action: **Moody's reviews 10 Spanish consumer loan ABS deals for downgrade**

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Global Credit Research - 02 Jul 2009

### **Approximately EUR 5.9 billion of rated debt securities affected.**

Frankfurt, July 02, 2009 -- Moody's Investors Service has today placed under review for possible downgrade certain classes of Notes issued by the following Spanish asset-backed securities (ABS) transactions (the affected transactions):

- BBVA Consumo 2, FTA;
- BBVA Consumo 3, FTA;
- BBVA Finanzia Autos 1, FTA;
- Consumo Bancaja 1, FTA;
- FINANCAT 1, FTA;
- Financiación Banesto 1, FTA;
- Santander Financiación 1, FTA;
- Santander Financiación 3, FTA;
- Santander Consumer Spain 07-2, FTA; and
- TDA Pastor Consumo 1, FTA.

A complete list of all the 35 affected tranches placed under review for possible downgrade can be found in the attached spreadsheet (see the link at the end of this press release).

The review was initiated following Moody's consideration of the performance of the collateral to date and the deviation from Moody's expectations. Other factors considered were the level of credit enhancement to absorb losses and collateral composition, such as the geographic diversification of borrowers.

According to these criteria, the affected transactions have deviated from Moody's performance expectations. An examples demonstrating this is BBVA Finanzia Autos 1, FTA. Moody's has determined that BBVA Finanzia Autos 1, FTA has experienced cumulative artificial write-offs of 1.96% of the total securitised portfolio which corresponds to approximately 55% of Moody's initial assumption of 3.5% over the life of the transaction. While the current pool factor is 72%, reported cumulative delinquencies of more than three months overdue accounted for 5.5% of the total securitised portfolio in May 2009 compared with 4.32% in July 2008.

Today's rating actions reflect Moody's concern about continued weakening of the Spanish auto and consumer loan portfolios, as well as Moody's negative sector outlook for Spanish consumer ABS. The negative outlook results from the weak macro-economic environment in Spain, in particular the increasing unemployment rate, expected to rise to a minimum of 20% in 2010.

As part of the detailed transaction-by-transaction review, Moody's will reassess the cumulative default rate for the remaining life of the transaction, reflecting the collateral performance to date as well as the future macro-economic environment. Moody's will also request, whenever not already available, up-dated data on cumulative defaults and other pool characteristics such as geographic concentration, origination vintage of the loans and product type. Where necessary, the rating agency will also try to update its understanding of current servicing and collection procedures. Moody's expects to conclude the detailed transaction reviews over the next six months.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transactions. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors. Moody's will continue to monitor closely the above transactions.

The principal methodology used in rating and monitoring the transactions is "The Lognormal Approach applied to ABS Analysis," published in July 2000 and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," published in December 2008 which can be found at [www.moodys.com](http://www.moodys.com) in the Credit Policy & Methodologies directory, in

the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this issue can also be found on this page.

For further information, please visit our website [www.moodys.com](http://www.moodys.com) or contact Moody's Client Service Desk (+44 20) 7772 5454.

For the detailed list of rating actions, please see the link : [http://www.moodys.com/cust/getdocumentByNotesDocId.asp?criteria=PBS\\_SF172203](http://www.moodys.com/cust/getdocumentByNotesDocId.asp?criteria=PBS_SF172203)

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**Moody's Investors Service**

## Rating action on 10 Spanish consumer loan ABS transactions, on review for possible downgrade

| Deal ID   | Tranche ID | ISIN         | Deal Name                          | Tranche |               | Prior LT Sec. | Date of Last Rtg. | Change                           | Final LT Sec. Rtg. | Tranche Currency | Orig. Tranche Bal. | Cur. Tranche Bal. |
|-----------|------------|--------------|------------------------------------|---------|---------------|---------------|-------------------|----------------------------------|--------------------|------------------|--------------------|-------------------|
|           |            |              |                                    | Name    | Original Rtg. | Rtg.          |                   |                                  |                    |                  |                    |                   |
| 500044043 | 500218463  | ES0323633000 | Consumo Bancaja 1, FTA             | A       | Aaa           | Aaa           | 27/06/2006        | on review for possible downgrade |                    | EUR              | 566.099.975,59     | 331.000.000,00    |
| 500044043 | 500218465  | ES0323633018 | Consumo Bancaja 1, FTA             | B       | Aa2           | A1            | 04/11/2008        | on review for possible downgrade |                    | EUR              | 14.700.000,00      | 14.700.000,00     |
| 500044043 | 500218466  | ES0323633026 | Consumo Bancaja 1, FTA             | C       | A2            | B1            | 04/11/2008        | on review for possible downgrade |                    | EUR              | 19.200.000,00      | 19.200.000,00     |
| 500044043 | 500218467  | ES0323633034 | Consumo Bancaja 1, FTA             | D       | Caa2          | Caa3          | 04/11/2008        | on review for possible downgrade |                    | EUR              | 12.900.000,00      | 12.900.000,00     |
| 814999758 | 814999759  | ES0382043000 | Santander Financiacion 1, FTA      | A       | Aaa           | Aa1           | 03/12/2008        | on review for possible downgrade |                    | EUR              | 1.738.500.000,00   | 745.679.332,35    |
| 814999758 | 815000610  | ES0382043018 | Santander Financiacion 1, FTA      | B       | Aa2           | Aa3           | 03/12/2008        | on review for possible downgrade |                    | EUR              | 25.700.000,00      | 25.700.000,00     |
| 814999758 | 815000611  | ES0382043026 | Santander Financiacion 1, FTA      | C       | A2            | Baa1          | 01/09/2008        | on review for possible downgrade |                    | EUR              | 61.700.000,00      | 61.700.000,00     |
| 814999758 | 815000612  | ES0382043034 | Santander Financiacion 1, FTA      | D       | Baa2          | Ba3           | 01/09/2008        | on review for possible downgrade |                    | EUR              | 47.500.000,00      | 47.500.000,00     |
| 814999758 | 815000613  | ES0382043042 | Santander Financiacion 1, FTA      | E       | Ba2           | Caa3          | 01/09/2008        | on review for possible downgrade |                    | EUR              | 26.600.000,00      | 26.600.000,00     |
| 815009819 | 815010080  | ES0313956015 | BBVA Consumo 2, FTA                | B       | Aa3           | Aa3           | 28/11/2006        | on review for possible downgrade |                    | EUR              | 16.500.000,00      | 16.500.000,00     |
| 815009819 | 815010081  | ES0313956023 | BBVA Consumo 2, FTA                | C       | A2            | Baa1          | 09/12/2008        | on review for possible downgrade |                    | EUR              | 42.800.000,00      | 42.800.000,00     |
| 820085353 | 820085354  | ES0338454004 | TDA Pastor Consumo 1, FTA          | A       | Aaa           | Aa2           | 12/12/2008        | on review for possible downgrade |                    | EUR              | 282.100.006,10     | 202.363.024,50    |
| 820085353 | 820191455  | ES0338454012 | TDA Pastor Consumo 1, FTA          | B       | A1            | Baa2          | 12/12/2008        | on review for possible downgrade |                    | EUR              | 7.300.000,00       | 7.300.000,00      |
| 820085353 | 820191456  | ES0338454020 | TDA Pastor Consumo 1, FTA          | C       | Baa3          | B3            | 12/12/2008        | on review for possible downgrade |                    | EUR              | 10.600.000,00      | 10.600.000,00     |
| 820218696 | 820218698  | ES0313958003 | BBVA Finanzia Autos 1, FTA         | A       | Aaa           | Aaa           | 03/05/2007        | on review for possible downgrade |                    | EUR              | 744.000.000,00     | 539.232.079,20    |
| 820218696 | 820218699  | ES0313958011 | BBVA Finanzia Autos 1, FTA         | B       | A1            | A1            | 03/05/2007        | on review for possible downgrade |                    | EUR              | 26.800.000,00      | 26.800.000,00     |
| 820218696 | 820218700  | ES0313958029 | BBVA Finanzia Autos 1, FTA         | C       | Baa1          | Baa1          | 03/05/2007        | on review for possible downgrade |                    | EUR              | 29.200.000,00      | 29.200.000,00     |
| 820306703 | 820306704  | ES0337648002 | Financiacion Banesto 1, FTA        | A       | Aaa           | Aaa           | 25/06/2007        | on review for possible downgrade |                    | EUR              | 760.000.000,00     | 433.823.808,00    |
| 820306703 | 820306748  | ES0337648010 | Financiacion Banesto 1, FTA        | B       | Aa3           | A3            | 27/10/2008        | on review for possible downgrade |                    | EUR              | 24.000.000,00      | 24.000.000,00     |
| 820306703 | 820306749  | ES0337648028 | Financiacion Banesto 1, FTA        | C       | A3            | Ba3           | 27/10/2008        | on review for possible downgrade |                    | EUR              | 16.000.000,00      | 16.000.000,00     |
| 820401437 | 820401438  | ES0337943007 | Santander Consumer Spain 07-2, FTA | A       | Aaa           | Aa1           | 19/11/2008        | on review for possible downgrade |                    | EUR              | 929.000.000,00     | 601.657.095,50    |
| 820401437 | 820518762  | ES0337943015 | Santander Consumer Spain 07-2, FTA | B       | Aa3           | A3            | 19/11/2008        | on review for possible downgrade |                    | EUR              | 27.000.000,00      | 27.000.000,00     |
| 820401437 | 820518763  | ES0337943023 | Santander Consumer Spain 07-2, FTA | C       | A1            | Ba1           | 19/11/2008        | on review for possible downgrade |                    | EUR              | 17.500.000,00      | 17.500.000,00     |
| 820401437 | 820518764  | ES0337943031 | Santander Consumer Spain 07-2, FTA | D       | Baa3          | B3            | 19/11/2008        | on review for possible downgrade |                    | EUR              | 26.500.000,00      | 26.500.000,00     |
| 820401437 | 820518765  | ES0337943049 | Santander Consumer Spain 07-2, FTA | E       | Caa2          | Caa3          | 19/11/2008        | on review for possible downgrade |                    | EUR              | 20.000.000,00      | 20.000.000,00     |
| 820821380 | 820821381  | ES0313719009 | BBVA Consumo 3, FTA                | A       | Aaa           | Aaa           | 15/04/2008        | on review for possible downgrade |                    | EUR              | 916.500.000,00     | 860.264.751,45    |
| 820821380 | 820821507  | ES0313719017 | BBVA Consumo 3, FTA                | B       | A3            | A3            | 15/04/2008        | on review for possible downgrade |                    | EUR              | 58.500.000,00      | 58.500.000,00     |
| 820841847 | 820841848  | ES0338002001 | FINANCAT I, FTA                    | A       | Aaa           | Aaa           | 26/03/2008        | on review for possible downgrade |                    | EUR              | 927.000.000,00     | 927.000.000,00    |
| 820841847 | 820842822  | ES0338002019 | FINANCAT I, FTA                    | B       | Aa3           | Aa3           | 26/03/2008        | on review for possible downgrade |                    | EUR              | 21.500.000,00      | 21.500.000,00     |
| 820841847 | 820842823  | ES0338002027 | FINANCAT I, FTA                    | C       | Baa3          | Baa3          | 26/03/2008        | on review for possible downgrade |                    | EUR              | 51.500.000,00      | 51.500.000,00     |
| 820916337 | 820916339  | ES0337946000 | Santander Financiacion 3, FTA      | A       | Aaa           | Aaa           | 13/05/2008        | on review for possible downgrade |                    | EUR              | 845.000.000,00     | 527.410.890,50    |
| 820916337 | 820916340  | ES0337946018 | Santander Financiacion 3, FTA      | B       | Aa2           | Aa2           | 13/05/2008        | on review for possible downgrade |                    | EUR              | 49.000.000,00      | 49.000.000,00     |
| 820916337 | 820916341  | ES0337946026 | Santander Financiacion 3, FTA      | C       | A2            | A2            | 13/05/2008        | on review for possible downgrade |                    | EUR              | 28.000.000,00      | 28.000.000,00     |
| 820916337 | 820916342  | ES0337946034 | Santander Financiacion 3, FTA      | D       | Baa2          | Baa2          | 13/05/2008        | on review for possible downgrade |                    | EUR              | 36.000.000,00      | 36.000.000,00     |
| 820916337 | 820916343  | ES0337946042 | Santander Financiacion 3, FTA      | E       | Ba2           | Ba2           | 13/05/2008        | on review for possible downgrade |                    | EUR              | 42.000.000,00      | 42.000.000,00     |

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