

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

En virtud de lo establecido en el apartado 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**, con fecha 4 de noviembre de 2008, comunica que ha rebajado las calificaciones de las siguientes Series de Bonos emitidos por **CONSUMO BANCAJA 1 Fondo de Titulización de Activos**:
 - **Bonos de la Serie B**: calificación rebajada a **A1** (actual **Aa2**)
 - **Bonos de la Serie C**: calificación rebajada a **B1** (actual **A2**)
 - **Bonos de la Serie D**: calificación rebajada a **Caa3** (actual **Caa2**)

Se adjunta la nota de prensa emitida por Moody's Investors Service.

Madrid, 4 de noviembre de 2008.



Mario Masiá Vicente
Director General



Rating Action: Consumo Bancaja 1, FTA

Moody's takes action on Consumo Bancaja 1, FTA

EUR 46.8 million of debt securitised affected.

Paris, November 04, 2008 -- Moody's Investors Service announced today that it downgraded the following Notes issued by Consumo Bancaja 1, FTA:

- Series B Notes, EUR 14.7 Million, Current Rating Aa2, downgraded to A1,
- Series C Notes, EUR 19.2 Million, Current Rating A2, downgraded to B1, and
- Series D Notes, EUR 12.9 Million, Current Rating Caa2, downgraded to Caa3.

Date of previous rating action: No previous rating action since definitive rating assignment in June 2006.

The rating action was prompted by the worse-than-expected portfolio performance. Today's rating action takes into account revised assumptions for the mean default rate and standard deviation considering the high level of delinquencies 90+ days observed so far.

Consumo Bancaja 1, FTA is the first consumer loan-backed securitisation transaction structured by Caja de Ahorros de Valencia, Castellón y Alicante ("Bancaja", A2/Prime-1). The securitised pool comprises loans to Spanish residents for the purpose of financing consumer goods and services.

As of 31 August 2008, the outstanding amount of written-off loans reached EUR 8.23 million. A loan is written-off once it has been more than 12 months delinquent or if the management company considers that there are no reasonable expectations of recovery under each such loan. In addition, the outstanding delinquencies 90+ days increased to 4.72% from 2.29% of current portfolio balance between the previous two quarterly reporting dates.

Moody's rating action is based on the information made available through investor reports. Given the limited insight into the portfolio performance, Moody's has reviewed its initial assumptions with a conservative bias also factoring in the impact of a weaker macro-economic environment going forward.

To determine the rating associated to each series of notes, Moody's applied the methodology exposed in the Special Report "The Lognormal Approach applied to ABS Analysis" published in July 2000. This approach was also used to assign the initial ratings and is applied for ongoing surveillance.

Taking into account the current amount of delinquencies 90+ days and written-off receivables and completing a roll-rate and severity analysis for the non-defaulted portion of the portfolio, Moody's has adjusted its initial mean default rate to 5.6% of original balance and a standard deviation of 1.37%. This compares to a 2.7% mean default rate and 0.68% standard deviation for the initial portfolio, and a 2.96% mean default rate and 0.74% standard deviation for each additional portfolio as of closing of the transaction in June 2006. Moody's assumption of the expected recovery rate on defaulted loans remained unchanged in the 40%-range. The constant prepayment rate assumed in the cash flow model was reduced to 10%. In Moody's opinion, the revised prepayment rate assumption is more in line with the actual portfolio performance.

In addition, Moody's published a press release on 28 October 2008 in relation to the transactions where Bancaja acts as swap counterparty and a rating trigger was breached under the swap agreement upon Bancaja's rating downgrade to A2/P-1 from A1/P-1 on 5 August 2008. Consumo Bancaja 1, FTA is one of the transactions affected. For more information please see the press release available on www.moody's.com.

The ratings address the expected loss posed to investors by the legal final maturity (26 May 2020). Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's will continue to monitor the transaction on an ongoing basis. For detailed performance information, please see Moody's Performance Overviews available to subscribers on www.moody's.com.

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