

**Hecho Relevante de**

**BANCAJA 5 Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado III.5.2 del Capítulo III del Folleto Informativo de **BANCAJA 5 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 **Standard & Poor’s Ratings Services** (“S&P”), con fecha 2 de abril de 2009, comunica que ha retirado la observación negativa de las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BANCAJA 5 Fondo de Titulización de Activos**:
  - **Serie A:** **AAA** (anterior **AAA**, observación negativa)
  - **Serie B:** **AA-** (anterior **AA-**, observación negativa)

Así mismo, S&P comunica que ha confirmado las calificaciones de la restante Serie de Bonos:

- **Serie C:** **A-**

Se adjunta la Nota de Prensa emitida por S&P.

Madrid, 3 de abril de 2009.

Mario Masiá Vicente  
Director General

April 2, 2009

## Ratings On Class B Notes Issued By Bancaja 7 Placed On CreditWatch Positive

**Surveillance Credit Analyst:**

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MADRID (Standard & Poor's) April 2, 2009—Standard & Poor's Ratings Services today placed on CreditWatch positive its credit ratings on the class B notes issued by Bancaja 7 Fondo de Titulizacion de Activos. At the same time, we removed from CreditWatch negative classes A2 and B issued by Bancaja 5 Fondo de Titulizacion de Activos and Bancaja 6 Fondo de Titulizacion de Activos. All the other ratings in these transactions have been affirmed (see list below).

After reviewing the most recent performance information we have received for Bancaja 7, we believe that the likelihood of a positive rating action for the class B notes in this deal has increased.

The level of credit support available to this class has increased due to de-leveraging within the deal, together with the relatively stable performance of the underlying collateral.

We placed classes A and B issued by Bancaja 5 and Bancaja 6 on CreditWatch negative on Nov. 27, 2008 because both deals had exposure to an 'A-2' rated derivative counterparty. The change to our methodology for 'A-2' rated derivative counterparties on Oct. 22 2008 stated that 'A-2' rated derivative counterparties could no longer support 'AAA' ratings on issued notes (see "Related Research"). The affirmation today of the class A notes reflects the replacement of their swap counterparty with an 'A-1' rated entity.

At closing, the issuers entered into interest swap agreements with Bancaja to

*Ratings On Class B Notes Issued By Bancaja 7 Placed On CreditWatch Positive*

provide protection against adverse interest rate movements. On Sept. 23, 2008 we lowered our short-term rating on Bancaja to 'A-2'. Subsequently, Bancaja 5 and Bancaja 6 terminated their interest swap agreements with Bancaja and have now replaced those obligations with Credit Suisse (A+/Stable/A-1) as interest swap provider on terms substantially similar to the previous swaps with Bancaja.

We have also affirmed the rating on the class C notes in those transactions after a full credit and cash flow analysis of the most recent transaction information that we have received. The ratings on these transactions are currently supported by higher credit enhancement levels provided by a cash reserve and subordinated tranches due to transaction amortization, and lower long-term arrears than the later deals.

We will now carry out a more detailed analysis of Bancaja 7 to investigate whether the class B notes can attain a higher rating. We will release the results of this review and any changes to the ratings in due course.

Each deal is a Spanish residential mortgage-backed securities (RMBS) transaction backed by pools of first-ranking mortgages secured over owner-occupied residential properties in Spain. The mortgages were originated by Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja).

RELATED ARTICLES

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities (published on Jan. 6, 2009)
- Research Update: Spanish Bank Bancaja Downgraded To 'A-/A-2' On Weakening Asset Quality; Outlook Negative (published on Sept. 23, 2008)
- Methodology: Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions (published on Oct. 22, 2008)
- 31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk (published on Nov. 27, 2008)

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://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	To	Rating	From
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RATING PLACED ON CREDITWATCH WITH POSITIVE IMPLICATIONS

*Ratings On Class B Notes Issued By Bancaja 7 Placed On Credit Watch Positive*

Bancaja 7 Fondo de Titulizacion de Activos  
€1.9 Billion Mortgage-Backed Floating-Rate Notes

B                      A/Watch Pos                      A

RATINGS AFFIRMED

Bancaja 7 Fondo de Titulizacion de Activos  
€1.9 Billion Mortgage-Backed Floating-Rate Notes

A                      AAA  
C                      BBB  
D                      BB

Bancaja 5 Fondo de Titulizacion de Activos  
€1.0 Billion Mortgage-Backed Floating-Rate Notes

C                      A-

Bancaja 6 Fondo de Titulizacion de Activos  
€2.08 Billion Mortgage-Backed Floating-Rate Notes

C                      A

RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

Bancaja 6 Fondo de Titulizacion de Activos  
€2.08 Billion Mortgage-Backed Floating-Rate Notes

A2                      AAA                      AAA/Watch Neg  
B                      AA                      AA /Watch Neg

Bancaja 5 Fondo de Titulizacion de Activos  
€1.0 Billion Mortgage-Backed Floating-Rate Notes

A2                      AAA                      AAA/Watch Neg  
B                      AA-                      AA- /Watch Neg

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