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RESEARCH

Ratings Raised On B And C Notes In Bancaja 5 And Bancaja 6 As Portfolio LTV Ratios Fall

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MADRID (Standard & Poor's) April 24, 2007—Standard & Poor's Ratings Services said today that it raised its credit ratings on the class B and C notes issued by Bancaja 5 Fondo de Titulizacion de Activos (Bancaja 5) and Bancaja 6 Fondo de Titulizacion de Activos (Bancaja 6). At the same time, the ratings on the class A notes in both transactions were affirmed (see list below).

The rating actions come as a result of the good performance of the securitized mortgage loans. Delinquencies are in line with the average values recorded in the Spanish market.

As the transactions have become more seasoned, the aggregate portfolios' risk measures have gradually improved. The weighted-average LTV ratio of the collateral has fallen since closing. In particular, the number of loans with a weighted-average LTV ratio above 80% has significantly decreased.

The transactions are structured so that the class B and C notes benefit from pro rata amortization if certain conditions are met.

Bancaja 5 closed in April 2003. Its notes were initially backed by a €1.089 billion portfolio of first-ranking residential mortgage loans.

In December 2003, Bancaja 6 issued three classes of notes backed by €2.08 billion first-ranking residential mortgage loans. The class A notes were divided into two: the class A1 and A2 notes. The class A1 notes were fully redeemed in May 2005.

In both transactions, the cash reserve provides credit enhancement and it is at its required level. Both reserve funds amortize to a set floor if certain conditions are met.

Standard & Poor's has conducted a cash flow analysis, which ran through a number of scenarios to test the structure's ability to meet timely payment of interest and ultimate repayment of principal. In every Bancaja 5 scenario, the cash flows have been strong enough to allow the class B and C notes to run at the 'AA-' and 'A-' scenarios, respectively. For Bancaja 6, the cash flow analysis allowed the class B and C notes to run at the 'AA' and 'A' scenarios, respectively.

Standard & Poor's will continue to closely monitor the performance of the transaction to ensure that the ratings on the class B and C notes for both transactions remain consistent with the credit enhancement available.

Further information on this transaction is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. Alternatively, call Client Support Europe on (44) 20-7176-7176. Members of the media may contact the Press Office Hotline on (44) 20-7176-3605 or via media_europe@standardandpoors.com. Local media contact numbers are: Paris (33) 1-4420-6657; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Class	Rating	
	To	From

Bancaja 5 Fondo de Titulizacion de Activos
€1 Billion Bonos De Titulizacion

Ratings Raised

B	AA-	A
C	A-	BBB

Rating Affirmed

A	AAA

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

Ratings Raised

B	AA	A
C	A	BBB

Rating Affirmed

A2	AAA

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