

Hecho Relevante de

BANCAJA 7 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4.2 del Capítulo III del Folleto Informativo de **BANCAJA 7 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 23 de enero de 2009, comunica que ha retirado la observación negativa a la calificación de la siguiente Serie de Bonos emitidos por **BANCAJA 7 Fondo de Titulización de Activos**,
 - **Serie A2: AAA** (anterior **AAA**/observación negativa)

Asimismo, S&P afirma las calificaciones que tiene asignadas al resto de las Series:

- **Serie B: A**
- **Serie C: BBB**
- **Serie D: BB**

Se adjunta la comunicación emitida por S&P.

Madrid, 23 de enero de 2009.



Mario Masiá Vicente
Director General

January 23, 2009

Ratings Affirmed In Spanish RMBS Deal Bancaja 7

Surveillance Credit Analyst:

Paloma MateoGuerrero, Madrid (34) 91-788-7211; paloma_mateo-guerrero@standardandpoors.com

MADRID (Standard & Poor's) Jan. 23, 2009—Standard & Poor's Ratings Services today affirmed its ratings on all the notes issued by Bancaja 7 Fondo de Titulizacion de Activos. At the same time, we removed the class A notes from CreditWatch negative (see list below).

We placed the senior notes on CreditWatch negative on Nov. 27, 2008 given their exposure to 'A-2' rated derivative counterparty. This followed the change to our methodology for 'A-2' rated counterparties on Oct. 22, which states that 'A-2' rated counterparties would no longer support 'AAA' ratings on the issued notes (see "Methodology: Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions").

On Sept. 23, we lowered our short-term rating on Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja) to 'A-2' (see "Spanish Bank Bancaja Downgraded To 'A-/A-2' On Weakening Asset Quality; Outlook Negative"). Subsequently, Bancaja 7 terminated its interest swap agreement with Bancaja and replaced Bancaja's obligations. Credit Suisse (A+/Stable/A-1) is now the interest swap counterparty for this transaction.

At closing, the issuer entered into an interest swap agreement to provide protection against adverse interest rate resetting and movements.

Today we affirmed our ratings on the class A to D notes in Bancaja 7 after a

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full credit and cash flow analysis of the most recent transaction information that we have received. The ratings on these notes are currently supported by higher credit enhancement levels provided by a cash reserve and class subordination due to transaction amortization, as well as lower long-term arrears than later Bancaja deals.

The Bancaja deals are Spanish residential mortgage-backed securities (RMBS) transactions backed by pools of first-ranking mortgages secured over owner-occupied residential properties in Spain.

The related articles referenced above are available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis. The criteria report can also be found on Standard & Poor's Web site at 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) 495-783-4017.

RATINGS LIST

Class	To	Rating	From
Bancaja 7 Fondo de Titulizacion de Activos €1.9 Billion Mortgage-Backed Floating-Rate Notes			
Rating Affirmed And Removed From CreditWatch Negative			
A	AAA		AAA/Watch Neg

Ratings Affirmed

B	A
C	BBB
D	BB

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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January 23, 2009

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