

November 3, 2008

Junior Notes In Three Bancaja Deals Placed On CreditWatch Negative

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MADRID (Standard & Poor's) Nov. 3, 2008—Standard & Poor's Ratings Services has today placed on CreditWatch negative its credit ratings on the class C and D notes issued by Bancaja 10 Fondo de Titulizacion de Activos, Bancaja 11, Fondo de Titulizacion de Activos, and Bancaja 12 Fondo de Titulización de Activos. All the other ratings in these transactions are unaffected.

These CreditWatch placements follow the deterioration in each transaction's underlying pool credit quality. The volume of long-term arrears in each pool has grown significantly over Q3:

- Bancaja 10: Loans in arrears over 90 days represent 2.57% of the outstanding pool balance, compared with a cash reserve providing credit support to the most junior class of notes of 1.41% of the outstanding note balance.
- Bancaja 11: 90 days arrears represent 3.01% of the pool compared with a cash reserve of 1.25% for the notes.
- Bancaja 12: 90 days arrears represent 0.42% of the pool, less than six months after closing, compared with a cash reserve of 2.04% of the notes. Delinquency rates for Bancaja 12 are higher than in other Bancaja transactions, while collateral composition shows no material differences.

While cumulative defaults remain low (at only 3 bps for Bancaja 10), long-term arrears across all three deals have increased sharply since the start of 2008, as noted in our Spanish RMBS index report ("Spanish RMBS Index Report Q2 2008—Pressure Continues As Interest Rates Feed Higher Delinquencies"). We

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D	BB/Watch Neg	BB
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Bancaja 12, Fondo de Titulizacion de Activos
€2.1 Billion Mortgage-Backed Floating-Rate Notes
Note

C	BBB/Watch Neg	BBB
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D	BB/Watch Neg	BB
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