STANDARD & POOR'S

RATINGSDIRECT®

November 27, 2008

Ratings Lowered On Class C And D Notes In Bancaja 10 And 11 Spanish RMBS Deals

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MADRID (Standard & Poor's) Nov. 27, 2008--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on the class C and D notes issued by Bancaja 10 Fondo de Titulización de Activos and Bancaja 11 Fondo de Titulización de Activos. We also affirmed the ratings on the class A, B, and E notes in these two deals. Bancaja 12 Fondo de Titulización de Activos' class C and D notes remain on CreditWatch negative, where they were placed on Nov. 3. We also affirmed Bancaja 12's class B notes (see list below).

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information that we have received. This analysis showed that the credit enhancement available for Bancaja 10 and 11's class C and D notes was not sufficient to maintain the current ratings. This was mainly driven by further deterioration in pool performance.

Long-term arrears in these transactions are rising at a faster rate than earlier cohorts of deals from the same originator (Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja)). Arrears greater than 90 days reached 3.13% in Bancaja 10 and 3.52% in Bancaja 11 at the October interest payment date.

We input current delinquency and default information into our cash flow analysis. This demonstrated that the class C and D notes in Bancaja 10 and 11 could no longer withstand our 'BBB' and 'BB' rating stresses.

Bancaja 12 closed relatively recently, in April 2008. At this stage, we are continuing to monitor the evolution of distressed loans and expect to resolve the class C and D note CreditWatch placements after the January interest payment date.

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, originated by Bancaja.

Two related articles, "Spanish Bank Bancaja Downgraded To 'A-/A-2' On Weakening Asset Quality; Outlook Negative" and "S&P Comments On European Securitizations Exposed To 'A-2' Rated Counterparties" are 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 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	Rating	
	To	From

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

Bancaja 10, Fondo de Titulización de Activos
€2.631 Billion Mortgage-Backed Floating-Rate Notes

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

Bancaja 11, Fondo de Titulización de Activos
€2.022 Billion Mortgage-Backed Floating-Rate Notes

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

RATINGS REMAIN ON CREDITWATCH NEGATIVE

Bancaja 12, Fondo de Titulización de Activos
€2.1 Billion Mortgage-Backed Floating-Rate Notes

C	BBB/Watch Neg
D	BB/Watch Neg

RATINGS AFFIRMED

Bancaja 10, Fondo de Titulización de Activos

€2.631 Billion Mortgage-Backed Floating-Rate Notes

A1	AAA
A2	AAA
A3	AAA
B	A
E	CCC-

Bancaja 11, Fondo de Titulización de Activos
€2.022 Billion Mortgage-Backed Floating-Rate Notes

A1	AAA
A2	AAA
A3	AAA
B	A
E	CCC-

Bancaja 12, Fondo de Titulización de Activos
€2.1 Billion Mortgage-Backed Floating-Rate Notes

B	A

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