

Hecho Relevante de

BANCAJA 12 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BANCAJA 12 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 febrero de 2009, comunica que ha confirmado la calificación de la siguiente Serie de Bonos emitidos por **BANCAJA 12 Fondo de Titulización de Activos**:

- **Serie B:** **A**

Así mismo, S&P comunica que ha bajado la calificación de las siguientes Series de Bonos:

- **Serie C:** **BBB-** (anterior **BBB**/observación negativa)
- **Serie D:** **BB-** (anterior **BB**/observación negativa)

La calificación asignada por S&P a la restante Serie de Bonos permanece sin cambios:

- **Serie A:** **AAA**/observación negativa

Se adjunta la nota de prensa emitida por S&P.

Madrid, 23 de febrero de 2009.

Mario Masiá Vicente
Director General

February 23, 2009

Ratings Lowered On Bancaja 12's Spanish RMBS Class C And D Notes; Class A Kept On Watch Neg

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MADRID (Standard & Poor's) Feb. 23, 2009—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 12 Fondo de Titulización de Activos. We also affirmed the ratings on the class B notes. Bancaja 12's class A notes remain on CreditWatch negative, where they were placed on Nov. 27 (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 12's class C and D notes was not sufficient to maintain the current ratings. This was mainly driven by further and expected future deterioration in pool performance.

Bancaja 12 is a Spanish residential mortgage-backed securities (RMBS) transaction backed by a pool of first-ranking mortgages secured over owner-occupied residential properties in Spain, originated by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja). The transaction closed in April 2008.

Of the loans, 62.62% are concentrated in three regions, Valencia, Catalonia, and Andalusia. Valencia is the bank's historical market, and Andalusia and Catalonia are among the most populated regions in Spain. It is unusual for a pool to be mainly concentrated in these three regions, and this may be a

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factor driving the arrears.

Loans in arrears for more than 90 days have grown substantially since closing, and currently represent 1.82% of the pool balance. Defaults in this transaction are defined as loans in arrears for more than 18 months and consequently are not yet being registered. However, given the evolution of long-term arrears, we expect defaulted loans to increase significantly over the near term as delinquent loans transition into defaults.

We further note that Bancaja is the interest rate swap provider for this transaction. Today's downgrades are not, however, related to the downgrade of Bancaja to 'A-2' on Sept. 23, 2008, or the concerns we have regarding counterparty risk (see related research below). Bancaja 12's class A notes consequently remain on CreditWatch negative. We are continuing to monitor the effect of any steps Bancaja takes to mitigate the rating impact on these notes following the bank's downgrade, and we expect to take rating action where warranted if sufficient corrective steps are not taken.

RELATED RESEARCH:

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities
- Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions
- 31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk

Related articles are available on RatingsDirect. Criteria 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) 495-783-4011.

RATINGS LIST

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

Class	To	Rating	From
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RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

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

RATINGS KEPT ON CREDITWATCH NEGATIVE

A	AAA/Watch Neg		
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RATINGS AFFIRMED

B	A		
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Ratings Lowered On Bancaja 12's Spanish RMBS Class C And D Notes; Class A Kept On Watch Neg

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