

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 4 de marzo de 2009, comunica que las calificaciones crediticias asignadas a las Series de Bonos emitidos por **BANCAJA 12 Fondo de Titulización de Activos** no se han visto afectadas por el traslado de la Cuenta de Tesorería del Fondo de Banco Popular Español S.A. a Banco Santander S.A. y la subrogación de éste en el Contrato de Apertura de Cuenta a Tipo de Interés Garantizado (Cuenta de Tesorería).

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

Madrid, 6 de marzo de 2009.

Mario Masiá Vicente
Director General

March 4, 2009

Bulletin:

Ratings On Bancaja 12 FTA Unaffected By Replacement Of Treasury Account Provider

Surveillance Credit Analyst:

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MADRID (Standard & Poor's) March 4, 2009—Standard & Poor's Ratings Services said today that its ratings on the notes issued by Bancaja 12 Fondo de Titulización de Activos remained unaffected following the replacement of the treasury account holder in that deal.

Bancaja 12 has chosen to replace Banco Popular Espanol, S.A. (AA-/Negative/A-1+) as treasury account holder with Banco Santander S.A. (AA/Stable/A-1+). We consider that this replacement has no effect on the ratings we assigned in this transaction.

The class A notes in this transaction remain on CreditWatch negative due to the exposure to Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja; NR/--/NR), the originator, which still acts as a swap counterparty. Bancaja does not meet the minimum rating as envisaged in our counterparty criteria. While we understand collateral is being posted against 125% of the mark-to-market value of the swap, continued participation of an unrated counterparty is in breach of the transaction documentation.

We placed the class A notes on CreditWatch negative on Nov. 27, 2008 following publication of our revised methodology for 'A-2' rated derivatives counterparties (see "Related Research" below). This stated that, absent any other structural mitigants, we would no longer maintain 'AAA' ratings on securitization and other structured finance-related debt instruments

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(including covered bonds) that depend on the performance of derivatives counterparties that are rated 'A-2' or equivalent.

RELATED ARTICLES

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities (published on Jan. 6, 2009)
- Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions (published on Oct. 22, 2008)
- 31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk (published on Nov. 27, 2008)

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