

COMISION NACIONAL DEL MERCADO DE VALORES
Dirección de Mercados Primarios

Paseo de la Castellana, 19
28046 MADRID

Asunto: Cambio Calificaciones MBS BANCAJA 1 FTA

En relación con el Fondo de la referencia, les adjuntamos la siguiente comunicación de la Agencia de Calificación Fitch Ratings, cuyo comité con fecha 15 de Noviembre de 2007 dio aprobación a las siguientes subidas de calificación crediticia para las series subordinadas de esta transacción, que quedaría como sigue:

MBS BANCAJA 1 FTA	CALIFICACION ANTERIOR	CALIFICACIÓN ACTUAL
Serie C	AA-	AA
Serie D	BBB+	A-

Atentamente,

Mario Masiá Vicente
Director General

CORRECTION: FITCH UPGRADES TWO TRANCHES OF MBS BANCAJA SERIES; OUTLOOKS REVISED

Fitch Ratings-London/Madrid-15 November 2007: This announcement corrects the version issued yesterday. MBS Bancaja 1 Class D rating is upgraded to 'A-' (A minus) from 'BBB+'.

Fitch Ratings has today affirmed fourteen and upgraded two tranches of the MBS Bancaja transactions, following a satisfactory performance review (detailed below). The portfolios are backed by loans originated by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja).

MBS Bancaja 1 was issued in May 2004 and had a seasoning of 31 months at closing. The arrears, defined as three months plus delinquencies, have been consistently low, reaching 0.16% in September 2007. The notes redeemed sequentially until August 2007, switching to fully pro rata after that time. Although in the last period the principal payment rate (PPR) decreased from an average of 22.68% to 14.96%, the high pace of the prepayments allocated sequentially built the credit enhancement (CE) of the transaction. This, combined with low arrears, resulted in an increase of the credit cover multiple (CCM) of all classes. The reserve fund (RF) began to amortise in August 2007; therefore, the CE should stop growing, resulting in a Stable Outlook for all classes.

MBS Bancaja 2 and MBS Bancaja 3 closed in April and October 2006, respectively, and their seasoning at closing was considerably lower than the previous deal of the Series (11 months for each). This may explain the fact that these two transactions are having higher arrears; MBS Bancaja 2 arrears are 0.57%, while MBS Bancaja 3 arrears are 0.40%, both in September 2007. MBS Bancaja 3 arrears are following a similar pattern as its predecessor, having the same level of arrears at the same time of seasoning. The PPR of both transactions has fallen in the last two periods.

The defaults of the series are defined as loans more than 18 months in delinquencies, and are still low. MBS Bancaja 1 is having 0.16% of defaults 38 months after closing while MBS Bancaja 2 is having three times more defaults than its predecessor at the same time of seasoning; reaching 0.12% in the 28th period. MBS Bancaja 3 can not technically have defaults yet, as it only has 18 months of seasoning.

The MBS Bancaja programme has a percentage of commercial loans that ranges from 31% in MBS Bancaja 1 to 36.8% in MBS Bancaja 3. This was taken into consideration when the transactions were rated, but it does not seem to have a big impact on the arrears, as the arrears of the MBS Bancaja Series are in line or lower than those of the Bancaja series, that only has residential loans. However, some of the newer Bancaja series deals also have a higher LTV than those in the MBS Bancaja.

The originator, Bancaja, is the result of the mergers of four saving banks from the Autonomous Community of Valencia. It is the parent bank of Spain's sixth-largest banking group and is the third-largest savings bank by assets at end-2006. It holds a controlling 38.3% stake in Banco de Valencia. Its activities are centred in the Autonomous Community of Valencia but expansion has led to 40% of the group's 1,482 branches at end-2006 being situated outside Valencia. Its main activity is retail commercial banking.

Fitch has employed its credit-cover multiple methodology in reviewing these transactions to assess the level of credit support available to each Class of notes.

The rating actions are as follows:

MBS Bancaja 1, Fondo de Titulizacion de Activos;

Class A (ISIN ES0361794003): affirmed at 'AAA'; Outlook Stable

Class B (ISIN ES0361794011): affirmed at 'AAA'; Outlook Stable

Class C (ISIN ES0361794029): upgraded to 'AA' from 'AA-' (AA minus); Outlook revised to Stable from Positive

Class D (ISIN ES0361794037): upgraded to 'A-' (A minus) from 'BBB+'; Outlook revised to Stable from Positive

MBS Bancaja 2, Fondo de Titulizacion de Activos;

Class A (ISIN ES0361795000): affirmed at 'AAA'; Outlook Stable

Class B (ISIN ES0361795018): affirmed at 'AA'; Outlook Positive

Class C (ISIN ES0361795026): affirmed at 'A+'; Outlook Positive

Class D (ISIN ES0361795034): affirmed at 'BBB+'; Outlook Positive

Class E (ISIN ES0361795042): affirmed at 'BB+'; Outlook revised to Stable from Positive

Class F (ISIN ES0361795059): affirmed at 'CC'; Outlook Stable

MBS Bancaja 3, Fondo de Titulizacion de Activos;

Class A1 (ISIN ES0361796008): affirmed at 'AAA'; Outlook Stable

Class A2 (ISIN ES0361796016): affirmed at 'AAA'; Outlook Stable

Class B (ISIN ES0361796024): affirmed at 'AA'; Outlook Stable

Class C (ISIN ES0361796032): affirmed at 'A'; Outlook Stable

Class D (ISIN ES0361796040): affirmed at 'BBB+'; Outlook Stable

Class E (ISIN ES0361796057): affirmed at 'CC'; Outlook Stable

Rating Outlooks for European structured finance tranches provide forward-looking information to the market. An Outlook indicates the likely direction of any rating change over a one- to two-year period. For further information on Rating Outlooks, please see Fitch's "Scanning the Horizon - Rating Outlooks in European Structured Finance" report, dated 1 June 2007 and available at www.fitchratings.com. Further commentary and performance data on these transactions are available at www.fitchresearch.com.

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