

Hecho Relevante de

BANCAJA 6 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado III.4.2 del Capítulo III del Folleto Informativo de **BANCAJA 6 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 2 de abril de 2009, comunica que ha retirado la observación negativa de las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BANCAJA 6 Fondo de Titulización de Activos**:
 - **Serie A2: AAA** (anterior **AAA**, observación negativa)
 - **Serie B: AA** (anterior **AA**, observación negativa)

Así mismo, S&P comunica que ha confirmado las calificaciones de las restantes Series de Bonos:

- **Serie C: A**

Se adjunta la Nota de Prensa emitida por S&P.

Madrid, 3 de abril de 2009.

Mario Masiá Vicente
Director General

April 2, 2009

Ratings On Class B Notes Issued By Bancaja 7 Placed On CreditWatch Positive

Surveillance Credit Analyst:

Paloma MateoGuerrero, Madrid (34) 91-788-7211; paloma_mateo-guerrero@standardandpoors.com

MADRID (Standard & Poor's) April 2, 2009—Standard & Poor's Ratings Services today placed on CreditWatch positive its credit ratings on the class B notes issued by Bancaja 7 Fondo de Titulizacion de Activos. At the same time, we removed from CreditWatch negative classes A2 and B issued by Bancaja 5 Fondo de Titulizacion de Activos and Bancaja 6 Fondo de Titulizacion de Activos. All the other ratings in these transactions have been affirmed (see list below).

After reviewing the most recent performance information we have received for Bancaja 7, we believe that the likelihood of a positive rating action for the class B notes in this deal has increased.

The level of credit support available to this class has increased due to de-leveraging within the deal, together with the relatively stable performance of the underlying collateral.

We placed classes A and B issued by Bancaja 5 and Bancaja 6 on CreditWatch negative on Nov. 27, 2008 because both deals had exposure to an 'A-2' rated derivative counterparty. The change to our methodology for 'A-2' rated derivative counterparties on Oct. 22 2008 stated that 'A-2' rated derivative counterparties could no longer support 'AAA' ratings on issued notes (see "Related Research"). The affirmation today of the class A notes reflects the replacement of their swap counterparty with an 'A-1' rated entity.

At closing, the issuers entered into interest swap agreements with Bancaja to

Ratings On Class B Notes Issued By Bancaja 7 Placed On CreditWatch Positive

provide protection against adverse interest rate movements. On Sept. 23, 2008 we lowered our short-term rating on Bancaja to 'A-2'. Subsequently, Bancaja 5 and Bancaja 6 terminated their interest swap agreements with Bancaja and have now replaced those obligations with Credit Suisse (A+/Stable/A-1) as interest swap provider on terms substantially similar to the previous swaps with Bancaja.

We have also affirmed the rating on the class C notes in those transactions after a full credit and cash flow analysis of the most recent transaction information that we have received. The ratings on these transactions are currently supported by higher credit enhancement levels provided by a cash reserve and subordinated tranches due to transaction amortization, and lower long-term arrears than the later deals.

We will now carry out a more detailed analysis of Bancaja 7 to investigate whether the class B notes can attain a higher rating. We will release the results of this review and any changes to the ratings in due course.

Each deal is a Spanish residential mortgage-backed securities (RMBS) transaction backed by pools of first-ranking mortgages secured over owner-occupied residential properties in Spain. The mortgages were originated by Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja).

RELATED ARTICLES

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities (published on Jan. 6, 2009)
- Research Update: Spanish Bank Bancaja Downgraded To 'A-/A-2' On Weakening Asset Quality; Outlook Negative (published on Sept. 23, 2008)
- Methodology: 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)

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information 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

Class	To	Rating	From
-------	----	--------	------

RATING PLACED ON CREDITWATCH WITH POSITIVE IMPLICATIONS

Ratings On Class B Notes Issued By Bancaja 7 Placed On Credit Watch Positive

Bancaja 7 Fondo de Titulizacion de Activos
€1.9 Billion Mortgage-Backed Floating-Rate Notes

B A/Watch Pos A

RATINGS AFFIRMED

Bancaja 7 Fondo de Titulizacion de Activos
€1.9 Billion Mortgage-Backed Floating-Rate Notes

A AAA
C BBB
D BB

Bancaja 5 Fondo de Titulizacion de Activos
€1.0 Billion Mortgage-Backed Floating-Rate Notes

C A-

Bancaja 6 Fondo de Titulizacion de Activos
€2.08 Billion Mortgage-Backed Floating-Rate Notes

C A

RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

Bancaja 6 Fondo de Titulizacion de Activos
€2.08 Billion Mortgage-Backed Floating-Rate Notes

A2 AAA AAA/Watch Neg
B AA AA /Watch Neg

Bancaja 5 Fondo de Titulizacion de Activos
€1.0 Billion Mortgage-Backed Floating-Rate Notes

A2 AAA AAA/Watch Neg
B AA- AA- /Watch Neg

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2009, Standard & Poors, a division of The McGraw-Hill Companies, Inc. (S&P). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscribers or others use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.7280 or by e-mail to: research_request@standardandpoors.com.