

Hecho Relevante de

MBS BANCAJA 2 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado III.4.2 del Capítulo III del Folleto Informativo de **MBS BANCAJA 2 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 **Fitch Ratings**, con fecha 19 de noviembre de 2008, comunica que ha confirmado las calificaciones de las siguientes Series de Bonos emitidos por **MBS BANCAJA 2 Fondo de Titulización de Activos**:

- **Serie A:** **AAA**, perspectiva estable
- **Serie B:** **AA**, perspectiva positiva
- **Serie C:** **A+**, perspectiva positiva
- **Serie D:** **BBB+**, perspectiva positiva
- **Serie E:** **BB+**, perspectiva estable
- **Serie F:** **CC**, perspectiva estable.

Se adjunta la nota de prensa emitida por Fitch Ratings.

Madrid, 20 de noviembre de 2008.



Mario Masiá Vicente
Director General

FITCH DOWNGRADES ONE MBS BANCAJA 4 TRANCHE; REVISES OUTLOOKS TO NEGATIVE

Fitch Ratings-Madrid/London-19 November 2008: Fitch Ratings has today downgraded the class D notes of MBS Bancaja 4 to 'BBB' from 'BBB+' and revised the Outlooks on three tranches of the transaction to Negative from Stable. The agency has simultaneously affirmed all tranches of MBS Bancaja RMBS 1 to 3 following a performance review. The portfolios are backed by residential and commercial mortgages originated by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja) ('A'/Outlook Stable).

The downgrade and Outlook revisions affecting MBS Bancaja 4 reflect deterioration in the transaction's performance indicators. Since closing, MBS Bancaja 4 has experienced increasing arrears, which are currently above the Spanish Fitch Three-months plus Arrears Index and the other MBS Bancaja transactions. Loans in arrears by more than three months reached 1.27% of the outstanding balance in September 2008. Because the deal is only 18-months seasoned, no defaults have been seen. However, the level of delinquencies at this time of seasoning and their trend amid current mortgage market conditions indicate significant defaults are likely to occur in coming quarters.

The MBS Bancaja 4 portfolio also has the series' highest share of second homes at 80.3% of the collateral. Declining house prices and increasing unemployment in Spain will place additional pressure on loans in this transaction. Additionally, this transaction has low initial credit enhancement (CE) and has benefited less from CE growth compared to other Bancaja deals.

Delinquencies within MBS Bancaja 1 to 3 have remained low and, although an upward trend has been observed in the past few months, they are still below the Spanish Fitch Three-months plus Arrears Index.

As of September 2008, MBS Bancaja 1 loans in arrears by more than three months ranked the lowest at 0.47% of the outstanding balance, while those in MBS Bancaja 2 and 3 were 1.04% and 0.96%, respectively as of the same date. Although these are fairly seasoned deals, the level of arrears has more than doubled in the last nine months. Given their current CE and ratings, the level of arrears of these deals is still adequate. MBS Bancaja 1 is 49-month seasoned while MBS Bancaja 3 is 30-months seasoned, and both transactions have benefited considerably from sequential prepayment. The Positive Outlook on selected tranches of MBS Bancaja 2 reflects its good performance with current CE levels. The higher arrears at the same time of seasoning reflect the stable outlooks of MBS Bancaja 3. Only MBS Bancaja 1 has switched to pro rata and its reserve fund has started to amortise, therefore limiting its CE growth.

The MBS Bancaja Series has a share of commercial loans that range from 31% in MBS Bancaja 1 to 36.8% in MBS Bancaja 3. MBS Bancaja 4 has only 9.1% of commercial loans, but considerably higher second homes and 21% of the loans are for debt consolidation purposes. These features, among others that could increase the risk of the portfolio, were taken into account at closing. For the first three deals, the loan splits did not seem to have a major impact on the arrears, as they remained low and in line with deals that only consist of residential mortgages. MBS Bancaja 4's higher arrears could be driven by the higher percentage of second homes. The deal closed in May 2007 and is the most recent of the series.

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): affirmed at 'AA'; Outlook Stable
Class D (ISIN ES0361794037): affirmed at 'A-' (A minus); Outlook Stable

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 Stable
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

MBS Bancaja 4, Fondo de Titulizacion de Activos;
Class A1 (ISIN ES0361797006): PIF
Class A2 (ISIN ES0361797014): affirmed at 'AAA'; Outlook Stable
Class A3 (ISIN ES0361797022): affirmed at 'AAA'; Outlook Stable
Class B (ISIN ES0361797030): affirmed at 'AA'; Outlook revised to Negative from Stable
Class C (ISIN ES0361797048): affirmed at 'A+'; Outlook revised to Negative from Stable
Class D (ISIN ES0361797055): downgraded to 'BBB' from 'BBB+'; Outlook revised to Negative from Stable
Class E (ISIN ES0361797063): affirmed at 'CCC'; assigned Distressed Recovery '3'

Further commentary and performance data on these transactions are available on the agency's subscription website, www.fitchresearch.com.

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