

Hecho Relevante de

MBS BANCAJA 7 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 **MBS BANCAJA 7 Fondo de Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- En relación al quinto párrafo del punto 2 del apartado 3.7.2.1 del Módulo Adicional a la Nota de Valores del Folleto Informativo, relativo a la constitución por parte de **Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja (“Bancaja”)** como contraparte del Contrato de Administración de los Préstamos Hipotecarios y Depósito de los Certificados de Transmisión de Hipoteca de un depósito en efectivo en euros en la Cuenta de Tesorería, se informa que, conforme a los criterios establecidos por Fitch recogidos en su documento “*Counterparty Risk for Structured Finance Transactions*” de 22 de octubre de 2009, el día 30 de julio de 2010, dicho depósito ha sido sustituido por el otorgamiento de un aval a Bancaja (avalado) por parte de **Caja de Ahorros y Monte de Piedad de Madrid (“Caja Madrid”)** (avalista) por el mismo importe, que garantiza a primer requerimiento a favor del Fondo (beneficiario) y hasta dicho importe, cualquier cantidad que Bancaja, en su condición de Administrador, hubiera recibido en cobro de los Préstamos Hipotecarios y no ingresara al Fondo en el plazo estipulado al efecto.

Esta Sociedad Gestora, con fecha 2 de agosto de 2010, ha reembolsado a Bancaja, en nombre del Fondo, el importe del depósito.

- Se adjunta nota de prensa de Fitch de fecha 3 de agosto de 2010 sobre la ausencia de impacto en el Fondo del descenso de la calificación de Bancaja debido a la acción que ha sido emprendida según se ha descrito más arriba.

Madrid, 5 de agosto de 2010

Mario Masiá Vicente
Director General



**Fitch: No Impact on Bancaja and Banco de Valencia SF Deals from Downgrade
03 Aug 2010 7:52 AM (EDT)**

Fitch Ratings-London/Madrid-03 August 2010: Fitch Ratings says structured finance transactions associated with Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja) and Banco de Valencia have not been impacted by the agency's recent downgrades on the abovementioned financial institutions due to remedial action being undertaken. The financial institutions are counterparties in these transactions.

On 1 June 2010 Fitch downgraded Bancaja's and Banco de Valencia's Long-term Issuer Default Ratings (IDR) to 'BBB' from 'BBB+' and Short-term IDRs to 'F3' from 'F2'. (For further information, please see 'Fitch Downgrades Bancaja to 'BBB'/Stable Outlook; Downgrades Individual Rating to 'C/D' and 'Fitch Downgrades Banco de Valencia to 'BBB'; Outlook Stable', both available at www.fitchratings.com).

Following is a list of the respective remedial actions, indicating the deals for which these were carried out:

Implementation of commingling reserve via cash collateralisation of required amounts for:

- Valencia Hipotecario 1, FTA
- Valencia Hipotecario 2, FTH
- Valencia Hipotecario 3, FTA
- Valencia Hipotecario 4, FTA
- PYME Valencia 1, FTA

Provision of first demand guarantee by Caja de Ahorros y Monte de Piedad de Madrid ('A'/Negative/'F1') to cover Bancaja's required commingling reserve for:

- Consumo Bancaja 1, FTA
- Bancaja 3, FTA
- Bancaja 4, FTH
- Bancaja 5, FTA
- Bancaja 6, FTA
- Bancaja 7, FTA
- Bancaja 8, FTA
- Bancaja 9, FTA
- MBS Bancaja 1, FTA
- MBS Bancaja 2, FTA
- MBS Bancaja 3, FTA
- MBS Bancaja 4, FTA
- VAL Bancaja 1, FTA (formerly FTGENVAL Bancaja 1, FTA)
- FTPYME Bancaja 2, FTA
- FTPYME Bancaja 3, FTA
- FTPYME Bancaja 4, FTA
- PYME Bancaja 5, FTA
- FTPYME Bancaja 6, FTA
- CM Bancaja 1, FTA
- MBS Bancaja 7, FTA

Increased cash collateralisation of swap agreement provided by Bancaja for the following deals:

- Consumo Bancaja 1, FTA
- Bancaja 3, FTA
- Bancaja 4, FTH
- MBS Bancaja 1, FTA
- FTPYME Bancaja 2, FTA

FTPYME Bancaja 3, FTA

The respective public overcollateralisation commitments provided by Bancaja and Banco de Valencia to maintain the ratio of their total cover pools to outstanding cedulas at or above 231% and 232%. These commitments are applicable to their participations in all Fitch-rated multi-issuer Cedulas Hipotecarias deals, which are:

Cedulas TDA 13, FTA
Cedulas TDA 18, FTA
IM Cedulas 2, FTA
AyT Cedulas Cajas Global Series 19, FTA
AyT Cedulas Cajas Global Series 20, FTA
AyT Cedulas Cajas Global Series 21, FTA
AyT Cedulas Cajas I, FTA

Applicable criteria, 'Rating Criteria for Multi-Issuer Cedulas Hipotecarias', dated 11 December 2009, 'Counterparty Criteria for Structured Finance Transactions', dated 22 October 2009, and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum - Amended', dated 23 October 2009, are available at www.fitchratings.com.

Contact: Alvaro Gil, Madrid, Tel: + 34 91 702 5777; Rui Pereira, +34 91 702 5774, Jeffery Cromartie, London, +44 207 6640072; Andy Brewer, +44 20 74173481, Peter Dossett, + 44 207 682 7427.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: julian.dennison@fitchratings.com.

Additional information is available on www.fitchratings.com.

Related Research:

Rating Criteria for Multi-Issuer Cedulas Hipotecarias
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum - Amended

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