

**Hecho Relevante de**

**BANCAJA 7 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.4.2 del Capítulo III del Folleto Informativo de **BANCAJA 7 Fondo de Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- Con fecha 23 de septiembre de 2008, Standard & Poor’s Ratings Services (“**S&P**”) rebajó sus calificaciones crediticias a largo y corto plazo de **Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja** (“**Bancaja**”) a “**A-/A-2**” desde “**A/A-1**”.

Esta circunstancia ha dado lugar a la adopción de medidas por ser Bancaja contraparte del Fondo en el Contrato de Permuta de Intereses, celebrado a la constitución de éste el 12 de julio de 2004.

**En el día 23 de diciembre de 2008, Bancaja** ha cedido y transferido a **Credit Suisse International su posición contractual frente al Fondo en el Contrato de Permuta de Intereses**, mediante el Contrato de Cesión Posición Contractual y Novación suscrito por Bancaja, como cedente, Credit Suisse International, como cesionario, y esta Sociedad Gestora, en nombre y representación del Fondo. Por medio de esta cesión, y a partir del 23 de diciembre de 2008, Credit Suisse International ha adquirido la condición de Parte B en el Contrato de Permuta de Intereses.

Credit Suisse International es un banco inglés, constituido en el Reino Unido como una entidad de responsabilidad limitada de derecho inglés (*limited liability company*), con domicilio social en Londres, One Cabot Square, Londres E14 4QJ, y regulado como entidad de crédito de la Unión Europea por el FSA (Financial Services Authority).

En la actualidad las calificaciones de la deuda no subordinada y no garantizada de Credit Suisse International asignadas por las Agencias de Calificación son las siguientes:

Calificación a	Fitch	Moody's	S&P
<b>Corto plazo</b>	F1+	P-1	A-1
<b>Largo plazo</b>	AA-	Aa1	A+

- La Agencia de Calificación **Fitch Ratings** comunica en relación a la calificación crediticia asignada a **Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja** (“**Bancaja**”) que con fecha 19 de diciembre de 2008 ha bajado la calificación a largo plazo a **A-** desde **A**, con perspectiva estable, y ha bajado la calificación a corto plazo a **F2** desde **F1**.

Se adjunta el comunicado emitido por Fitch Ratings.

Esta circunstancia se informa en la medida que Bancaja es actualmente contraparte del Fondo de las operaciones y servicios financieros que a continuación se relacionan:

- (i) Contrato de Agencia de Pagos de los Bonos.

[Tagging Info](#)

## **Fitch Downgrades Bancaja's IDR to 'A-' and Individual Rating to 'B/C'; Outlook Stable**

Ratings  
19 Dec 2008 8:17 AM (EST)

Fitch Ratings-Barcelona/London-19 December 2008: Fitch Ratings has today downgraded Caja de Ahorros de Valencia Castellon y Alicante's (Bancaja) Long-term Issuer Default Rating (IDR) to 'A-' (A minus) from 'A', Short-term IDR to 'F2' from 'F1' and Individual rating to 'B/C' from 'B'. The Outlook for the Long-term IDR remains Stable. At the same time, Fitch has affirmed Bancaja's Support rating at '3' and Support Rating Floor at 'BB+'. Consequently Fitch has also downgraded Bancaja's senior debt to 'A-' (A minus) from 'A', subordinated debt to 'BBB+' from 'A-' (A minus) and preference shares to 'BBB' from 'BBB+'.

The rating actions reflect Bancaja's risk concentration to Spain's construction and real estate sectors (36% of lending at end-September 2008) and asset quality pressures this will pose in the context of an abrupt deterioration in the Spanish economy and housing market and rising unemployment. There has been acceleration in the number of corporate defaults and debt restructurings in Spanish real estate companies since the summer of 2008, which represents a challenge for Bancaja, as well as other Spanish banks, in terms of profitability and asset quality. Furthermore, the rating actions also reflect the fact that a large proportion of Bancaja's funding is obtained from the wholesale markets with large maturities until 2010 and a relatively tight capital base for its risk profile. Wholesale and interbank markets remain disrupted and there is strong competition for customer deposits in Spain. As such the caja will have to continue actively managing the refinancing of its short- to medium-term maturities. The funding pressures and the expected deterioration in asset quality are factored in its current ratings.

The Stable Outlook on the Long-term IDR reflects Bancaja's strong regional franchise and healthy pre-impairment operating profitability. This, together with a good cost/income ratio (49% in 9M08) and EUR0.9bn of generic reserves provides Bancaja with financial flexibility and should assist the caja in coping with the complex operating environment and higher loan impairment provisions. Risk concentration is somewhat mitigated by the pro-active management of its risk exposures and sound collateral levels. Its impaired to total loans ratio was 2.9% at end-September 2008 (66% loan loss coverage), although asset quality indicators will inevitably deteriorate further in 2009.

The bank is working to rebalance its funding structure and it is aiming to increase customer deposits. Regulatory capital ratios appear reasonable at a regulatory Tier 1 ratio of 7.5% at end-September 2008 but must be placed in the context of high risk concentration. Bancaja does have certain flexibility to improve this ratio, either by managing risk weighted assets or through potential unrealised capital gains.

Bancaja holds a controlling 38.4% stake in Banco de Valencia. Its activities are centred in the Autonomous Community of Valencia but expansion has led to 42% of the group's branches being situated outside Valencia. Its main activities are retail commercial banking.

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- (ii) Contrato de Administración de los Préstamos Hipotecarios y Depósito de los Certificados de Transmisión de Hipoteca.

Madrid, 26 de diciembre de 2008.



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Director General