

Hecho Relevante de **CONSUMO BANCAJA 1 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 **CONSUMO BANCAJA 1 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** (“Fitch”), con fecha 24 de febrero de 2009, comunica que ha confirmado la calificación de las siguientes Series de Bonos emitidos por **CONSUMO BANCAJA 1 Fondo de Titulización de Activos**:
 - **Serie A:** **AAA**, perspectiva estable
 - **Serie B:** **AA**, perspectiva negativa (anterior **AA**, perspectiva estable)
 - **Serie D:** **CCC/DR3** (anterior **CCC**, perspectiva estable)

Así mismo, Fitch comunica que ha bajado la calificación de la restante Serie de Bonos:

- **Serie C:** **BBB+**, perspectiva negativa (anterior **A-**, perspectiva negativa)

Se adjunta la nota de prensa emitida por Fitch.

Madrid, 25 de febrero de 2009.

Mario Masiá Vicente
Director General

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Fitch D/grds Class C of Consumo Bancaja 1; Class B O/look Revised to Neg; 'DR3' Assigned to Class D [Ratings](#)

24 Feb 2009 12:17 PM (EST)

Fitch Ratings-London/Madrid-24 February 2009: Fitch Ratings has today downgraded the class C notes of Consumo Bancaja 1 - Fondo de Titulizacion de Activos (Consumo Bancaja 1) to 'BBB+' from 'A-' (A minus). The class C notes have a Negative Outlook. The agency has also revised the Outlook on the class B notes to Negative from Stable due to a further deterioration in the pool performance. Fitch has also removed the Stable Outlook from the class D notes and assigned them a Distressed Recovery (DR) rating of 'DR3'. A full rating breakdown follows:

EUR384.5m class A (ES0323633000) notes: affirmed at 'AAA'; Outlook Stable
EUR14.7m class B (ES0323633018) notes: affirmed at 'AA'; Outlook revised to Negative from Stable
EUR19.2m class C (ES0323633026) notes: downgraded to 'BBB+' from 'A-' (A minus); Outlook Negative
EUR12.9m class D (ES0323633034) notes: affirmed at 'CCC'; Stable Outlook removed; assigned a 'DR3' rating

The rating actions follow a recent review of the transaction performance and reflect a continued deterioration in the underlying collateral with increasing delinquencies and defaults. The Negative Outlook on class B and class C reflects the agency's view with respect to the ongoing difficult economic environment in Spain to which the transaction is exposed.

Consumo Bancaja 1 is a true-sale securitisation of a pool of consumer and auto loans originated in Spain by Caja de Ahorros de Valencia, Castellon y Alicante ('Bancaja' or 'the seller', rated 'A-'((A minus))/'F2'). At close, the proceeds from the class A, B and C notes had been applied to acquire the loan collateral, while the proceeds from the class D notes had been used to fund the reserve account to its required amount.

As of December 2008, delinquencies, defined as loans with arrears of more than three months to 12 months, had increased to EUR17.4m, approximately 39% higher than June 2008. Late delinquencies, loans with arrears of more than six months, have also continued to deteriorate. As these loans tend to have a high propensity to default, this has raised concern over a potential future increase in defaults.

Total defaults reached EUR13.3m in December 2008, representing approximately 1.32% of the original collateral balance plus new purchases, while net losses have reached EUR12.5m. Total recoveries have been weak at around 6% of the total defaulted amount since close. The losses, which have been worse than Fitch's base-case assumptions, have showed no signs of stabilisation as the number and amount of defaults has continued to rise.

A Distressed Rating (DR) of 'DR3' rating has been assigned to the class D notes commensurate with their prospect of estimated recoveries in the future after taking into account the notes' profile, which is uncollateralised, and the deal's performance. The definition and scale of DR ratings could be found on Fitch's website at www.fitchresearch.com.

The transaction commenced amortisation in May 2008, and as of November 2008 approximately 30% of the notes had been paid down. Fitch will continue to monitor the transaction closely and take any necessary rating actions as warranted based on the transaction performance.

More detailed analysis on the performance and other Spanish transactions are included in a forthcoming report that will shortly be available on the agency's subscription website, www.fitchresearch.com.

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