

Hecho Relevante de

BANCAJA 12 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 **BANCAJA 12 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 23 de febrero de 2009, comunica que ha confirmado la calificación de la siguiente Serie de Bonos emitidos por **BANCAJA 12 Fondo de Titulización de Activos**:
 - **Serie B:** **A**

Así mismo, S&P comunica que ha bajado la calificación de las siguientes Series de Bonos:

- **Serie C:** **BBB-** (anterior **BBB**/observación negativa)
- **Serie D:** **BB-** (anterior **BB**/observación negativa)

La calificación asignada por S&P a la restante Serie de Bonos permanece sin cambios:

- **Serie A:** **AAA**/observación negativa

Se adjunta la nota de prensa emitida por S&P.

Madrid, 23 de febrero de 2009.

Mario Masiá Vicente
Director General

February 23, 2009

Ratings Lowered On Bancaja 12's Spanish RMBS Class C And D Notes; Class A Kept On Watch Neg

Surveillance Credit Analyst:

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

MADRID (Standard & Poor's) Feb. 23, 2009—Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on the class C and D notes issued by Bancaja 12 Fondo de Titulización de Activos. We also affirmed the ratings on the class B notes. Bancaja 12's class A notes remain on CreditWatch negative, where they were placed on Nov. 27 (see list below).

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information that we have received. This analysis showed that the credit enhancement available for Bancaja 12's class C and D notes was not sufficient to maintain the current ratings. This was mainly driven by further and expected future deterioration in pool performance.

Bancaja 12 is a Spanish residential mortgage-backed securities (RMBS) transaction backed by a pool of first-ranking mortgages secured over owner-occupied residential properties in Spain, originated by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja). The transaction closed in April 2008.

Of the loans, 62.62% are concentrated in three regions, Valencia, Catalonia, and Andalusia. Valencia is the bank's historical market, and Andalusia and Catalonia are among the most populated regions in Spain. It is unusual for a pool to be mainly concentrated in these three regions, and this may be a

Ratings Lowered On Bancaja 12's Spanish RMBS Class C And D Notes; Class A Kept On Watch Neg

factor driving the arrears.

Loans in arrears for more than 90 days have grown substantially since closing, and currently represent 1.82% of the pool balance. Defaults in this transaction are defined as loans in arrears for more than 18 months and consequently are not yet being registered. However, given the evolution of long-term arrears, we expect defaulted loans to increase significantly over the near term as delinquent loans transition into defaults.

We further note that Bancaja is the interest rate swap provider for this transaction. Today's downgrades are not, however, related to the downgrade of Bancaja to 'A-2' on Sept. 23, 2008, or the concerns we have regarding counterparty risk (see related research below). Bancaja 12's class A notes consequently remain on CreditWatch negative. We are continuing to monitor the effect of any steps Bancaja takes to mitigate the rating impact on these notes following the bank's downgrade, and we expect to take rating action where warranted if sufficient corrective steps are not taken.

RELATED RESEARCH:

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities
- Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions
- 31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk

Related articles are available on RatingsDirect. Criteria 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

Bancaja 12, Fondo de Titulización de Activos
€2.1 Billion Mortgage-Backed Floating-Rate Notes

Class	To	Rating	From
RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE			
C	BBB-		BBB/Watch Neg
D	BB-		BB/Watch Neg

RATINGS KEPT ON CREDITWATCH NEGATIVE

A AAA/Watch Neg

RATINGS AFFIRMED

B A

Ratings Lowered On Bancaja 12's Spanish RMBS Class C And D Notes; Class A Kept On 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)212.438.9823 or by e-mail to: research_request@standardandpoors.com.