

Hecho Relevante de

BANCAJA 7 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado III.4.2.d 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:

- La Agencia de Calificación **Standard & Poor’s Ratings Services** (“S&P”) comunica en relación a la calificación crediticia asignada a **Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja** (“Bancaja”) que con fecha 10 de diciembre de 2008:
 - ha bajado la calificación a largo plazo a **BBB+** desde **A-**, con perspectiva negativa, y confirmado la calificación a corto plazo en **A-2**, y
 - ha retirado sus calificaciones crediticias a largo y a corto plazo **BBB+/A-2**.

Se adjuntan los comunicados emitidos por S&P.

- Bancaja, en el día de hoy, ha efectuado una comunicación a la CNMV relativa a la actualización de la calificación crediticia y rescisión de los servicios de calificación por S&P.

Se adjunta la comunicación de Bancaja.

- Esta circunstancia se informa en la medida que Bancaja es contraparte del Fondo en los Contratos de Permuta de Intereses, de Agencia de Pagos de los Bonos y de Administración de los Préstamos Hipotecarios y Depósito de los Certificados de Transmisión de Hipoteca.

Madrid, 12 de diciembre de 2008.



Mario Masiá Vicente
Director General

December 10, 2008

Research Update:

Spain's Bancaja Cut To 'BBB+' On Expectations Of Weakening Financial Profile; Outlook Negative

Primary Credit Analyst:

Elena Iparraguirre, Madrid (34) 91-389-6963; elena_iparraguirre@standardandpoors.com

Secondary Credit Analyst:

Jesus Martinez, Madrid (34) 91-389-6941; jesus_martinez@standardandpoors.com

Table Of Contents

Rationale

Outlook

Ratings List

www.standardandpoors.com/ratingsdirect

Standard & Poor's. All rights reserved. No reprint or dissemination without S&P's permission. See Terms of Use/Disclaimer on the last page.

Research Update:

Spain's Bancaja Cut To 'BBB+' On Expectations Of Weakening Financial Profile; Outlook Negative

Rationale

On Dec. 10, 2008, Standard & Poor's Ratings Services lowered the long-term counterparty credit rating on Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja) to 'BBB+' from 'A-'. The short-term rating was affirmed at 'A-2'. The outlook is negative.

The rating action reflects our expectations of a meaningful weakening of Bancaja's financial profile over the next quarters, in the context of an increasingly difficult economic environment.

Standard & Poor's believes that Bancaja's financial profile is rapidly deteriorating. Asset quality problems are accumulating at a fast pace, with nonperforming loans (NPLs) reaching 2.9% of loans on Sept. 30, 2008. In our view, weakening asset quality is resulting from Bancaja's high exposure to real estate developers and rapid loan expansion over the last decade.

The financial cushions that Bancaja built to shield problems in asset quality are eroding--coverage declined to 65.9% in September 2008. We expect asset quality to continue worsening, with problems spreading from real estate and residential mortgage loans to other loan types.

High provisioning needs will, in turn, put material pressure on profitability, we think. This comes at a time when earnings are likely to compress because of limited business growth prospects, increasing volumes of nonearning assets, heavier funding costs, and a weak stock market. Earnings pressure is also expected to result in a weakening of Bancaja's strong operating efficiency.

In addition, we are of the opinion that Bancaja faces significant market risk, partly shared with minority shareholders, resulting from a few large equity investments. The most meaningful one, the large stake acquired in 2007 in Iberdrola S.A. (A-/Stable/A-2), is set to accumulate substantial unrealized losses at current market prices.

Other negative rating factors include Bancaja's high reliance on wholesale funding and modest capitalization, particularly given the tough economic environment ahead.

The ratings are nevertheless supported by Bancaja's still strong business profile--its dominant position in its home market, Spain's Autonomous Community of Valencia (AA-/Stable/A-1+), and valuable nationwide retail banking franchise.

We consider Bancaja to have moderate systemic importance within the Spanish banking sector. As is the case in other countries where Standard & Poor's considers the authorities to be supportive rather than interventionist, our ratings on Bancaja reflect the saving bank's stand-alone creditworthiness. This includes the soft benefits derived from Bancaja's systemic importance and

from being a bank in a regulated environment, such as the relative stability of its access to liquidity and the strength of its franchise, as well as the Spanish government's recently announced measures.

Outlook

The negative outlook reflects the possibility of a further downgrade if we perceive that Bancaja's financial profile may deteriorate beyond our current expectations. The ratings already anticipate the likelihood of a material worsening in asset quality and profitability over the next quarters. There is nevertheless additional downside risk, given Bancaja's vulnerability to the Spanish economy's continuing deterioration. Any unexpected weakening in Bancaja's strong franchise could also trigger a downgrade.

If financial stress leads us to consider a further lowering of the long-term rating on Bancaja, we would assess the potential for the state to provide Bancaja extraordinary support. This would be consistent with our view of Bancaja's strategic importance for the Spanish banking system. Explicit support of Bancaja could partly mitigate the negative impact of any further weakening in the savings bank's stand-alone credit quality.

Although unlikely at this point, we would consider revising the outlook to stable if in our opinion pressures ease on Bancaja's asset quality and financial performance, capital strengthens significantly, and market risk meaningfully declines.

Ratings List

Downgraded; Ratings Affirmed

	To	From
Caja de Ahorros de Valencia, Castellon y Alicante		
Counterparty Credit Rating	BBB+/Negative/A-2	A-/Negative/A-2
Certificate Of Deposit	BBB+/A-2	A-/A-2

Downgraded

Caja de Ahorros de Valencia, Castellon y Alicante		
Senior Unsecured	BBB+	A-
Bancaja Emisiones S.A. Unipersonal		
Senior Unsecured*	BBB+	A-
Bancaja US Debt S.A.U.		
Senior Unsecured*	BBB+	A-

*Guaranteed by Caja de Ahorros de Valencia, Castellon y Alicante.
NB: This list does not include all ratings affected.

Additional Contact:

Financial Institutions Ratings Europe; FIG_Europe@standardandpoors.com

Research Update: Spain's Bancaja Cut To 'BBB+' On Expectations Of Weakening Financial Profile; Outlook Negative

Ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Credit Ratings Search. 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) 495-783-4017.

Copyright © 2008 Standard & Poor's, 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 subscriber's 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.

December 10, 2008

Research Update:

**Caja de Ahorros de Valencia,
Castellón y Alicante Ratings
Withdrawn At Bancaja's Request**

Primary Credit Analyst:

Elena Iparraguirre, Madrid (34) 91-389-6963; elena_iparraguirre@standardandpoors.com

Secondary Credit Analyst:

Jesus Martinez, Madrid (34) 91-389-6941; jesus_martinez@standardandpoors.com

Table Of Contents

Rationale

Ratings List

Research Update:

Caja de Ahorros de Valencia, Castellón y Alicante Ratings Withdrawn At Bancaja's Request

Rationale

On Dec. 10, 2008, Standard & Poor's Ratings Services withdrew its 'BBB+/A-2' long- and short-term counterparty credit ratings on Spain-based Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja) at Bancaja's request. The outlook was negative. At Bancaja's request, we also withdrew our ratings on all of Bancaja's debt outstanding and guarantees. Prior to the withdrawal, we lowered the long-term rating to 'BBB+' from 'A-' and affirmed the short-term rating at 'A-2'. The outlook was negative.

Ratings List

Ratings Withdrawn

	To	From
Caja de Ahorros de Valencia, Castellon y Alicante Counterparty Credit Rating	NR/NR	BBB+/Negative/A-2
Certificate Of Deposit	NR	BBB+/A-2
Senior Unsecured	NR	BBB+
Bancaja Emisiones S.A. Unipersonal Senior Unsecured*	NR	BBB+
Bancaja US Debt S.A.U. Senior Unsecured*	NR	BBB+

*Guaranteed by Caja de Ahorros de Valencia, Castellon y Alicante.

Additional Contact:

Financial Institutions Ratings Europe;FIG_Europe@standardandpoors.com

Complete ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Credit Ratings Search.

Copyright © 2008 Standard & Poor's, 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 subscriber's 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.

Otras comunicaciones: Calificaciones de Standard & Poor's
--

Standard & Poor's, con fecha 10 de diciembre de 2008, ha ajustado la calificación de Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja, situando la de emisor a largo plazo en "BBB+" desde "A-" con perspectiva negativa, y ha mantenido la calificación a corto plazo en "A-2".

Dicha actualización de la calificación del rating de Bancaja ha sido realizada con posterioridad a la rescisión del contrato de servicios, notificada por Bancaja el pasado 26 de noviembre y habiendo recibido el 28 de noviembre acuse de recibo por parte de Standard & Poor's. Bancaja señala que dicha actualización se ha producido sin que la agencia de calificación haya realizado trabajo alguno adicional, ni se le haya remitido actualización de información financiera de Bancaja desde la última revisión y sin haber tenido reunión alguna de actualización por parte de dicha agencia con Bancaja.

Dicha rescisión contractual ha sido realizada teniendo en cuenta la actual situación de los mercados y el hecho de que Bancaja ofrece al mercado la calificación crediticia de dos agencias de calificación, Fitch y Moody's, al igual de que la mayoría de las entidades financieras españolas.

Valencia, 11 de diciembre de 2008