

D. Mario Masiá Vicente
Europea de Titulización, S.G.G.T., S.A.
Lagasca, 120 (1er)
Madrid 28006
España

17 de Mayo 2007

Re: Revisión de Calificaciones

Estimado señor Masiá Vicente,

Fitch Ratings España, S.A. le comunica que ha revisado las calificaciones de los bonos emitidos por los siguientes fondos, los cuales son administrados por Europea de Titulización, S.G.G.T., S.A.

Consumo Bancaja 1, Fondo de Titulización de Activos

Adjuntamos la nota de prensa que se ha emitido y publicado en nuestra página web, con respecto a los fondos arriba mencionados y las diferentes acciones que se han tomado para cada uno de los tramos.

Le agradecemos habernos dado la oportunidad de ofrecerle nuestros servicios. En caso de que necesite información adicional, puede ponerse en contacto con Juan García a través del teléfono 91 702 4612.

Atentamente,



Juan David García Restrepo
Director

Fitch Affirms Consumo Bancaja 1 - Fondo De Titulizacion De Activos 16 May 2007

Fitch Ratings-London/Madrid-16 May 2007: Fitch Ratings has today affirmed Consumo Bancaja 1 - Fondo de Titulizacion de Activos' ("Consumo Bancaja 1") floating-rate notes as follows:

EUR566.1m Series A at 'AAA';
EUR14.7m Class B at 'AA';
EUR19.2m Class C at 'A-' (A minus) and
EUR12.9m Class D at 'CCC'.

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" rated 'A+/'F1').

Consumo Bancaja 1 issued EUR600m of collateralized notes and EUR12.9m of uncollateralized notes. The proceeds of the notes have been used to acquire a portfolio with an outstanding balance of EUR600m at closing and to fund the reserve fund.

The overall performance of Consumo Bancaja 1 to date is satisfactory compared with Fitch's base case expectations. The delinquency ratio has been low since inception. There have been no defaulted receivables reported and there is enough excess spread in the structure.

Fitch expects the stable trend in performance to continue based on the history of its performance parameters. Fitch will continue to monitor this transaction. A report detailing the transaction's performance to date and titled 'Consumo Bancaja 1 - Fondo de Titulizacion de Activos - Performance Update' will soon be available on the agency's subscription website www.fitchresearch.com.

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