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Lagasca, 120 (1er)  
28006 Madrid  
España

08 Febrero de 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.F.T, S.A.

BZ Hipotecario 1 Fondo de Titulización Hipotecaria  
Bancaja 3, Fondo de Titulización de Activos  
Bancaja 4, Fondo de Titulización Hipotecaria  
Bancaja 5, Fondo de Titulización de Activos  
Bancaja 6, Fondo de Titulización de Activos  
Bancaja 7, Fondo de Titulización de Activos  
Bancaja 8, Fondo de Titulización de Activos  
Bankinter 7, Fondo de Titulización Hipotecaria  
Bankinter 9, Fondo de Titulización de Activos  
MBS Bancaja 1, Fondo de Titulización de Activos  
MBS Bancaja 2, Fondo de Titulización de Activos  
Rural Hipotecario Global I Fondo de Titulización de Activos  
Rural Hipotecario VI, Fondo de Titulización de Activos  
Rural Hipotecario VII, Fondo de Titulización de Activos  
Valencia Hipotecario 1, Fondo de Titulización de Activos  
Valencia Hipotecario 2, Fondo de Titulización Hipotecario

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 Upgrades 30 Spanish RMBS Tranches

Fitch Ratings-London/Madrid-28 November 2006: Fitch Ratings has today upgraded 30 tranches of Spanish residential mortgage-backed securities ("RMBS") transactions and affirmed a further 129 tranches following a satisfactory performance review.

Spanish RMBS transactions have continued to perform well in 2006, despite a higher interest rate environment. The healthy performance has been based on the overall strength of the Spanish economy and the servicing capabilities of many originators. Furthermore, the upgrades result from sequential amortisation of the senior notes and a high level of prepayments means that many transactions have experienced rapid de-leveraging. Considering the healthy state of Spain's main macroeconomic indicators, in particular the low unemployment rate, Fitch expects the performance to remain stable.

Arrear levels, defined as two months or more in arrears, have been rising in many of the transactions, particularly in the TDA CAM series. TDA CAM 2, Fondo de Titulizacion de Activos ("CAM II") has displayed the highest arrears to date, reaching 1.02% of the outstanding mortgage balance in April 2005. Since then, the arrears have been improving to now account for 0.49% of the outstanding balance. TDA CAM 4, Fondo de Titulizacion de Activos ("CAM IV"), issued in February 2005, and TDA CAM 5, Fondo de Titulizacion de Activos ("CAM V"), issued in September 2005, also display an upward trend in arrears levels, which currently show little sign of stabilising. Nevertheless, overall arrears levels still remain some of the lowest seen in Europe to date.

The TDA CAM transactions and the Bancaja transactions have particularly high proportion of loans located in the Valencia region. Additionally, they also have higher weighted average original loan-to-values ("WA OLV") than most other Spanish transactions. In Fitch's view, these factors could be contributing to the higher level of arrears. The September 2006 performance report for Bancaja 8, (issued in April 2005), shows arrears levels of 0.93% of the outstanding mortgage balance.

Fondo de Titulizacion de Activos, UCI 14 ("UCI 14") is also experiencing much higher arrears levels than any other transaction. However, this is not unexpected given that the lender, Union de Creditos Inmobiliarios E.F.C. S.A. ("UCI") is a pioneer and specialist in the low-equity segment. It targets young households with a limited employment history and other clients that are usually not well served by the traditional banks.

The AyT Genova Hipotecario series ("AyT Genova"), originated by Barclays Bank SA ("BBSA") have outperformed most other Spanish transactions to date. This is driven by the fact that BBSA's transactions traditionally exhibit a relatively low LTV ratio and contain loans that are primarily offered to high net worth Spanish clients.

Foncaixa deals are also experiencing very low arrears levels, though it should be noted that the newer Foncaixa operations have a payment holiday up to two years, where the borrower has the option of taking one or more forbearance periods for the payments under the initial drawdown only. During this time the borrower does not have to pay principal but does have to continue paying interest.

In most transactions, reserve funds can amortise up to a fixed percentage of the note outstanding balance subject to an absolute floor and arrear triggers, among others. To date no triggers have been breached. Additionally, some transactions will revert to pro rata amortisation once certain conditions have been met. These structural features will limit the potential for future upgrades as credit enhancement remains the same as a percentage and decreases in absolute terms.



Fitch has employed its credit-cover multiple methodology in reviewing these transactions to assess the level of credit support available to each Class of notes.

The rating actions are as follows:

AyT Genova Hipotecario III, Fondo de Titulizacion Hipotecario:

Class A (ISIN ES0370143002) affirmed at 'AAA'

Class B (ISIN ES0370143010) upgraded to 'A+' from 'A'

AyT Hipotecario Mixto II, Fondo de Titulizacion de Activos:

Class PH1 (ISIN ES0370151005) affirmed at 'AAA'

Class PH2 (ISIN ES0370151013) affirmed at BBB'

Class CH1 (ISIN ES0370151021) affirmed at 'AAA'

Class CH2 (ISIN ES0370151039) upgraded to 'BBB' from BBB-' (BBB minus)

AyT Genova Hipotecario IV, Fondo de Titulizacion Hipotecaria:

Class A (ISIN ES0338341029) affirmed at 'AAA'

Class B (ISIN ES0338341029) affirmed at 'A'

AyT Genova Hipotecario V, Fondo de Titulizacion Hipotecaria:

Class A (ISIN ES0312377007) affirmed at 'AAA'

Class B (ISIN ES0312377015) affirmed at 'A'

AyT Genova Hipotecario VI, Fondo de Titulizacion Hipotecaria

Class A1 (ISIN ES0312349006) affirmed at 'AAA'

Class A2 (ISIN ES0312349014) affirmed at 'AAA'

Class B (ISIN ES0312349022) affirmed at 'AA-' (AA minus)

Class C (ISIN ES0312349030) affirmed at 'BBB+'

Class D (ISIN ES0312349048) affirmed at 'BB+'

AyT Genova Hipotecario VII, Fondo de Titulizacion Hipotecaria

Class A1 (ISIN ES0312343009) affirmed at 'AAA'

Class A2 (ISIN ES0312343017) affirmed at 'AAA'

Class B (ISIN ES0312343025) affirmed at 'A+'

Class C (ISIN ES0312343033) affirmed at 'A-' (A minus)

Bancaja 3, Fondo de Titulizacion de Activos:

Class A (ISIN ES0312882006) affirmed at 'AAA'

Class B (ISIN ES0312882014) affirmed at A+'

Class C (ISIN ES0312882022) affirmed at 'BBB'

Bancaja 4, Fondo de Titulizacion Hipotecaria:

Class A (ISIN ES0312883004) affirmed at 'AAA'

Class B (ISIN ES0312883012) upgraded to 'AA+' from 'AA-' (AA minus)

Class C (ISIN ES0312883020) upgraded to 'A+' from 'A-' (A minus)

Bancaja 5, Fondo de Titulizacion de Activos:

Class A (ISIN ES0312884002) affirmed at 'AAA'

Class B (ISIN ES0312884010) upgraded to 'AA+' from 'A+'

Class C (ISIN ES0312884028) upgraded to 'A-' (A minus) from 'BBB'

Bancaja 6, Fondo de Titulizacion de Activos:

Class A2 (ISIN ESO312885017) affirmed at 'AAA'

Class B (ISIN ESO312885025) upgraded to 'AA-' (AA minus) from 'A+'

Class C (ISIN ESO312885033) upgraded to 'BBB+' from 'BBB'

Bancaja 7, Fondo de Titulizacion de Activos:

Class A2 (ISIN ESO312886015) affirmed at 'AAA'

Class B (ISIN ESO312886023) affirmed at 'A+'

Class C (ISIN ESO312886031) affirmed at 'BBB+'

Class D (ISIN ESO312886049) affirmed at 'BB+'

Bancaja 8, Fondo de Titulizacion de Activos ;

Class A (ISIN ESO312887005) affirmed at 'AAA'

Class B (ISIN ESO312887013) affirmed at 'A+'

Class C (ISIN ESO312887021) affirmed at 'BBB+'

Class D (ISIN ESO312887039) affirmed at 'BB+'

Bankinter 7, Fondo de Titulizacion Hipotecaria:

Class A (ISIN ESO313547004) affirmed at 'AAA'

Class B (ISIN ESO313547012) upgraded to 'A+' from 'A'

Class C (ISIN ESO313547020) upgraded to 'BBB+' from 'BBB'

Bankinter 9, Fondo de Titulizacion de Activos

Series P Class A2 (ISIN ESO313814016) affirmed at 'AAA'

Series P Class B (ISIN ESO313814024) affirmed at 'A+'

Series P Class C (ISIN ESO313814032) affirmed at 'BBB'

Series T Class A2 (ISIN ESO313814057) affirmed at 'AAA'

Series T Class B (ISIN ESO313814065) affirmed at 'A'

Series T Class C (ISIN ESO313814065) affirmed at 'BBB-' (BBB minus)

Series P Class A1 and Series T Class A1 paid in full in July 2006.

BZ Hipotecario 1, Fondo de Titulizacion Hipotecaria:

Class A (ISIN ESO315271009) affirmed at 'AAA'

Class B (ISIN ESO315271017) affirmed at 'AA+'

Foncaixa Hipotecario 1, Fondo de Titulizacion Hipotecaria:

Class A (ISIN ESO338617006) affirmed at 'AAA'

Class B (ISIN ESO338617014) affirmed at 'AA+'

Foncaixa Hipotecario 2, Fondo de Titulizacion Hipotecaria:

Class A (ISIN ESO338203005) affirmed at 'AAA'

Class B (ISIN ESO338203013) upgraded to 'AA+' from 'AA'

Foncaixa Hipotecario 3, Fondo de Titulizacion Hipotecaria:

Class A (ISIN ESO338177001) affirmed at 'AAA'

Class B (ISIN ESO338177019) upgraded to 'AA' from 'AA-' (AA minus)



Foncaixa Hipotecario 4, Fondo de Titulizacion Hipotecaria:  
Class A (ISIN ES0338182001) affirmed at 'AAA'  
Class B (ISIN ES0338182019) upgraded to 'AA' from 'AA-' (AA minus)

Foncaixa Hipotecario 5, Fondo de Titulizacion Hipotecaria:  
Class A (ISIN ES0338198007) affirmed at 'AAA'  
Class B (ISIN ES0338198015) upgraded to 'AA-' (AA minus) from 'A'

Foncaixa Hipotecario 6, Fondo de Titulizacion Hipotecaria:  
Class A (ISIN ES0338199005) affirmed at 'AAA'  
Class B (ISIN ES0338199013) upgraded to 'AA-' (AA minus) from A

Fondo de Titulizacion de Activos, UCI 14:  
Class A (ISIN ES0338341003) affirmed at 'AAA'  
Class B (ISIN ES0338341011) affirmed at 'A+'  
Class C (ISIN ES0338341029) affirmed at 'BBB+'

Hipocat 3, Fondo de Titulizacion Hipotecaria:  
Class A (ISIN ES0338675004) affirmed at 'AAA'  
Class B (ISIN ES0338675012) affirmed at 'AA'

Hipocat 4, Fondo de Titulizacion de Activos:  
Class A (ISIN ES0372269003) affirmed at 'AAA'  
Class B (ISIN ES0372269011) affirmed at 'AAA'  
Class C (ISIN ES0372269029) affirmed at 'AA-' (AA minus)

Hipocat 5, Fondo de Titulizacion de Activos:  
Class A (ISIN ES0344264009) affirmed at 'AAA'  
Class B (ISIN ES0344264025) upgraded to 'AAA' from 'AA+'  
Class C (ISIN ES0344264017) upgraded to 'AA' from 'A+'

Hipocat 6, Fondo de Titulizacion Activos:  
Class A (ISIN ES0345782009) affirmed at 'AAA'  
Class B (ISIN ES0345782017) upgraded to 'AA+' from 'AA'  
Class C (ISIN ES0345782025) upgraded to 'A+' from 'A'  
Class D (ISIN ES0345782033) paid in full in June 2006

Hipocat 7, Fondo de Titulizacion de Activos:  
Class A2 (ISIN ES0345783015) affirmed at 'AAA'  
Class B (ISIN ES0345783023) upgraded to 'AAA' from 'AA'  
Class C (ISIN ES0345783031) upgraded to 'A+' from 'A'  
Class D (ISIN ES0345783049) upgraded to 'BBB+' from 'BBB'

Hipocat 8, Fondo de Titulizacion de Activos:  
Class A1 (ISIN ES0345784005) affirmed at 'AAA'  
Class A2 (ISIN ES0345784013) affirmed at 'AAA'  
Class B (ISIN ES0345784021) affirmed at 'AA'  
Class C (ISIN ES0345784039) affirmed at 'A'  
Class D (ISIN ES0345784047) affirmed at 'BBB+'

Hipocat 9, Fondo de Titulizacion de Activos:

Class A1 (ISIN ES0345721007) affirmed at 'AAA'  
Class A2a (ISIN ES0345721015) affirmed at 'AAA'  
Class A2b (ISIN ES0345721023) affirmed at 'AAA'  
Class B (ISIN ES0345721031) affirmed at 'AA+'  
Class C (ISIN ES0345721049) affirmed at 'A+'  
Class D (ISIN ES0345721056) affirmed at 'BBB+'  
Class E (ISIN ES0345721064) affirmed at 'CC'

Hipotebansa VIII Fondo de Titulizacion Hipotecaria, S.A.:

Class A (ISIN ES0315227001) affirmed at 'AAA'  
Class B (ISIN ES0315227019) upgraded to 'A+' from 'A'

Hipotebansa IX Fondo de Titulizacion Hipotecaria, S.A.:

Class A (ISIN ES0338676002) affirmed at 'AAA'  
Class B (ISIN ES0338676010) upgraded to 'A+' from 'A'

MBS Bancaja 1, Fondo de Titulizacion de Activos;

Class A (ISIN ES0361794003) affirmed at 'AAA'  
Class B (ISIN ES0361794011) affirmed at 'AAA'  
Class C (ISIN ES0361794029) upgraded to 'AA-' (AA minus) from 'A+'  
Class D (ISIN ES0361794007) upgraded at 'BBB+' from 'BBB'.

MBS Bancaja 2, Fondo de Titulizacion de Activos;

Class A (ISIN ES0361795000) affirmed at 'AAA'  
Class B (ISIN ES0361795018) affirmed at 'AA'  
Class C (ISIN ES0361795026) affirmed at 'A+'  
Class D (ISIN ES0361795034) affirmed at 'BBB+'  
Class E (ISIN ES0361795042) affirmed at 'BB+'  
Class F (ISIN ES0361795059) affirmed at 'CC'

Rural Hipotecario VI, Fondo de Titulizacion de Activos;

Class A (ISIN ES0374306001) affirmed at 'AAA'  
Class B (ISIN ES0374306019) affirmed at 'A'  
Class C (ISIN ES0374306027) affirmed at 'BBB'

Rural Hipotecario VII, Fondo de Titulizacion de Activos;

Class A1 (ISIN ES0366366005) affirmed at 'AAA'  
Class A2 (ISIN ES0366366013) affirmed at 'AAA'  
Class B (ISIN ES0366366021) affirmed at 'A-' (A minus)  
Class C (ISIN ES0366366039) affirmed at 'BBB-' (BBB minus)

Rural Hipotecario Global I, Fondo de Titulizacion de Activos;

Class A (ISIN ES0374273003) affirmed at 'AAA'  
Class B (ISIN ES0374273011) affirmed at 'A'  
Class C (ISIN ES0374273029) affirmed at 'BBB+'  
Class D (ISIN ES0374273037) affirmed at 'BB'  
Class E (ISIN ES0374273045) affirmed at 'CC'

TDA 5 Fondo de Titulizacion Hipotecaria:  
Class A (ISIN ES0308182007) affirmed at 'AAA'  
Class B (ISIN ES0308182015) affirmed at 'AAA'

TDA 7 Fondo de Titulizacion Hipotecaria:  
Class A3 (ISIN ES0308184029) affirmed at 'AAA'  
Class B (ISIN ES0308184037) affirmed at 'AA+'

TDA 24, Fondo de Titulizacion Activos:  
Class A (ISIN ES0345782009) affirmed at 'AAA'  
IO (interest only) affirmed at 'AAA'  
Class B (ISIN ES0345782017) affirmed at 'A'  
Class C (ISIN ES0345782025) affirmed at 'BBB'  
Class D (ISIN ES0345782033) affirmed at 'BB+'

TDA Cajamar 2, Fondo de Titulizacion Activos:  
Class A (ISIN ES0377365001) affirmed at 'AAA'  
IO (interest only) affirmed at 'AAA'  
Class B (ISIN ES0377365035) affirmed at 'A+'  
Class C (ISIN ES0377965043) affirmed at 'A-' (A minus)  
Class D (ISIN ES0377965050) affirmed at 'BB+'

TDA CAM 1 Fondo de Titulizacion Activos:  
Class A (ISIN ES0338448006) affirmed at 'AAA'  
Class B (ISIN ES0338448014) upgraded to 'A+' from 'A'

TDA CAM 2 Fondo de Titulizacion Activos:  
Class A (ISIN ES0338449004) affirmed at 'AAA'  
Class B (ISIN ES0338449012) affirmed at 'A'

TDA CAM 3 Fondo de Titulizacion Activos:  
Class A (ISIN ES0377990009) affirmed at 'AAA'  
Class B (ISIN ES0377990017) affirmed at 'A'

TDA CAM 4 Fondo de Titulizacion Activos:  
Class A (ISIN ES0377991007) affirmed at 'AAA'  
Class B (ISIN ES0377991015) affirmed at 'A'

TDA CAM 5 Fondo de Titulizacion Activos:  
Class A (ISIN ES0377992005) affirmed at 'AAA'  
Class B (ISIN ES0377992013) affirmed at 'A'

TDA 19 - MIXTO, Fondo de Titulizacion de Activos;  
Class A (ISIN ES0377964004) affirmed at 'AAA'  
Class B (ISIN ES0377964012) upgraded to 'AA-' (AA minus) from 'A'  
Class C (ISIN ES0377964020) upgraded to 'A-' (A minus) from 'BBB'  
Class D (ISIN ES0377964038) upgraded to 'BBB-' (BBB minus) from 'BB+'



TDA Pastor 1 Fondo de Titulizacion Activos:

Class A1 (ISIN ES0377980000) affirmed at 'AAA'

Class A2 (ISIN ES0377980018) affirmed at 'AAA'

IO (interest only) affirmed at 'AAA'

Class B (ISIN ES0377980026) affirmed at 'A'

Class C (ISIN ES00377980034) affirmed at 'BBB'

Class D: (ISIN ES0377980042) affirmed at 'BB'

Valencia Hipotecario 1, Fondo de Titulizacion de Activos;

Class A (ISIN ES0382744003) affirmed at 'AAA'

Class B (ISIN ES0382744011) affirmed at 'A+'

Class C (ISIN ES0382744029) affirmed at 'BBB+'

Valencia Hipotecario 2, Fondo de Titulizacion de Activos;

Class A (ISIN ES0382745000) affirmed at 'AAA'

Class B (ISIN ES0382744018) affirmed at 'A+'

Class C (ISIN ES0382744026) affirmed at 'BBB+'

Class D (ISIN ES0382745034) affirmed at 'CCC-' (CCC minus)

Further commentary and performance data on these transactions are available on the agency's subscription web site, [www.fitchresearch.com](http://www.fitchresearch.com).

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