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Ratings Lowered On Class C And D Notes In Bancaja 10 And 11 Spanish RMBS Deals

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MADRID (Standard & Poor's) Nov. 27, 2008—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 10 Fondo de Titulización de Activos and Bancaja 11 Fondo de Titulización de Activos. We also affirmed the ratings on the class A, B, and E notes in these two deals. Bancaja 12 Fondo de Titulización de Activos' class C and D notes remain on CreditWatch negative, where they were placed on Nov. 3. We also affirmed Bancaja 12's class B notes (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 10 and 11's class C and D notes was not sufficient to maintain the current ratings. This was mainly driven by further deterioration in pool performance.

Long-term arrears in these transactions are rising at a faster rate than earlier cohorts of deals from the same originator (Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja)). Arrears greater than 90 days reached 3.13% in Bancaja 10 and 3.52% in Bancaja 11 at the October interest payment date.

We input current delinquency and default information into our cash flow analysis. This demonstrated that the class C and D notes in Bancaja 10 and 11 could no longer withstand our 'BBB' and 'BB' rating stresses.

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Bancaja 12 closed relatively recently, in April 2008. At this stage, we are continuing to monitor the evolution of distressed loans and expect to resolve the class C and D note CreditWatch placements after the January interest payment date.

The Bancaja deals are Spanish residential mortgage-backed securities (RMBS) transactions backed by pools of first-ranking mortgages secured over owner-occupied residential properties in Spain, originated by Bancaja.

Two related articles, "Spanish Bank Bancaja Downgraded To 'A-/A-2' On Weakening Asset Quality; Outlook Negative" and "S&P Comments On European Securitizations Exposed To 'A-2' Rated Counterparties" are 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. 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.

RATINGS LIST

Class	To	Rating	From
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RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

Bancaja 10, Fondo de Titulización de Activos
€2.631 Billion Mortgage-Backed Floating-Rate Notes

C	BBB-	BBB/Watch Neg
D	BB-	BB/Watch Neg

Bancaja 11, Fondo de Titulización de Activos
€2.022 Billion Mortgage-Backed Floating-Rate Notes

C	BBB-	BBB/Watch Neg
D	BB-	BB/Watch Neg

RATINGS REMAIN ON CREDITWATCH NEGATIVE

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

C	BBB/Watch Neg
D	BB/Watch Neg

RATINGS AFFIRMED

Bancaja 10, Fondo de Titulización de Activos

Ratings Lowered On Class C And D Notes In Bancaja 10 And 11 Spanish RMBS Deals

€2.631 Billion Mortgage-Backed Floating-Rate Notes

A1	AAA
A2	AAA
A3	AAA
B	A
E	CCC-

Bancaja 11, Fondo de Titulización de Activos

€2.022 Billion Mortgage-Backed Floating-Rate Notes

A1	AAA
A2	AAA
A3	AAA
B	A
E	CCC-

Bancaja 12, Fondo de Titulización de Activos

€2.1 Billion Mortgage-Backed Floating-Rate Notes

B	A
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