

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 5 de mayo de 2009, comunica que ha puesto en observación negativa las calificaciones de las siguientes Series de Bonos emitidos por **BANCAJA 12 Fondo de Titulización de Activos**:
 - **Serie B:** **A**/Observación negativa (anterior **A**)
 - **Serie C:** **BBB-**/Observación negativa (anterior **BBB-**)
 - **Serie D:** **BB-**/Observación negativa (anterior **BB-**)

Asimismo, S&P comunica que la calificación asignada a la restante Serie de Bonos permanece sin cambios:

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

Se adjunta la comunicación emitida por S&P .

Madrid, 6 de mayo de 2009.

Mario Masiá Vicente
Director General

May 5, 2009

Ratings On Classes B To D In Bancaja 12 Spanish RMBS Transaction Placed On CreditWatch Negative

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MADRID (Standard & Poor's) May 5, 2009—Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on the class B, C, and D notes issued by Bancaja 12 Fondo de Titulización de Activos. The class A notes remain on CreditWatch negative (see list below).

Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja; NR/--/NR) is the interest rate swap provider for this transaction. We downgraded Bancaja on Sept. 23, 2008, and it is currently unrated (we withdrew the rating on Bancaja on Dec. 10, 2008). Consequently, we placed Bancaja 12's class A note on CreditWatch negative on Nov. 27, 2008.

According to our published criteria, an unrated derivative counterparty is not an eligible supporting party at any rating level. We understand that Bancaja is taking steps to replace itself with an eligible entity as swap counterparty for this transaction. However, as of today, no replacement has been found. Therefore, we will assume in our analysis that the transaction does not benefit from the swap and will be consequently exposed to the basis risk embedded in the difference between the indexation mechanisms of assets and liabilities.

We expect to complete this analysis shortly, which may result in us lowering the ratings on all the classes of notes by several rating categories.

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