

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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RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities (published on Jan. 6, 2009)
- Update To The Cash Flow Criteria For European RMBS Transactions (published on Jan. 6, 2009)
- Updated Counterparty Criteria for derivatives: Eligibility of 'A-2' Counterparties removed in 'AAA' transactions (published on Oct. 22, 2008)
- 31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk (published on Nov. 27, 2008)

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.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) 495-783-4011.

RATINGS LIST

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

RATINGS PLACED ON CREDITWATCH NEGATIVE

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

RATING REMAINING ON CREDITWATCH NEGATIVE

A	AAA/Watch Neg
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