

Hecho Relevante de CONSUMO BANCAJA 1 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 **CONSUMO BANCAJA 1 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 **Moody's Investors Service** ("**Moody's**"), con fecha 2 de julio de 2009, comunica que ha puesto bajo revisión para un posible descenso las calificaciones asignadas a las Series de Bonos emitidos por **CONSUMO BANCAJA 1 Fondo de Titulización de Activos**:
 - **Serie A:** **Aaa**, bajo revisión (anterior **Aaa**)
 - **Serie B:** **A1**, bajo revisión (anterior **A1**)
 - **Serie C:** **B1**, bajo revisión (anterior **B1**)
 - **Serie D:** **Caa3**, bajo revisión (anterior **Caa3**)

Se adjunta la comunicación emitida por Moody's.

Madrid, 3 de julio de 2009.

Mario Masiá Vicente
Director General



Moody's Investors Service

Rating Action: **Moody's reviews 10 Spanish consumer loan ABS deals for downgrade**

Global Credit Research - 02 Jul 2009

Approximately EUR 5.9 billion of rated debt securities affected.

Frankfurt, July 02, 2009 -- Moody's Investors Service has today placed under review for possible downgrade certain classes of Notes issued by the following Spanish asset-backed securities (ABS) transactions (the affected transactions):

- BBVA Consumo 2, FTA;
- BBVA Consumo 3, FTA;
- BBVA Finanzia Autos 1, FTA;
- Consumo Bancaja 1, FTA;
- FINANCAT 1, FTA;
- Financiación Banesto 1, FTA;
- Santander Financiación 1, FTA;
- Santander Financiación 3, FTA;
- Santander Consumer Spain 07-2, FTA; and
- TDA Pastor Consumo 1, FTA.

A complete list of all the 35 affected tranches placed under review for possible downgrade can be found in the attached spreadsheet (see the link at the end of this press release).

The review was initiated following Moody's consideration of the performance of the collateral to date and the deviation from Moody's expectations. Other factors considered were the level of credit enhancement to absorb losses and collateral composition, such as the geographic diversification of borrowers.

According to these criteria, the affected transactions have deviated from Moody's performance expectations. An example demonstrating this is BBVA Finanzia Autos 1, FTA. Moody's has determined that BBVA Finanzia Autos 1, FTA has experienced cumulative artificial write-offs of 1.96% of the total securitised portfolio which corresponds to approximately 55% of Moody's initial assumption of 3.5% over the life of the transaction. While the current pool factor is 72%, reported cumulative delinquencies of more than three months overdue accounted for 5.5% of the total securitised portfolio in May 2009 compared with 4.32% in July 2008.

Today's rating actions reflect Moody's concern about continued weakening of the Spanish auto and consumer loan portfolios, as well as Moody's negative sector outlook for Spanish consumer ABS. The negative outlook results from the weak macro-economic environment in Spain, in particular the increasing unemployment rate, expected to rise to a minimum of 20% in 2010.

As part of the detailed transaction-by-transaction review, Moody's will reassess the cumulative default rate for the remaining life of the transaction, reflecting the collateral performance to date as well as the future macro-economic environment. Moody's will also request, whenever not already available, up-dated data on cumulative defaults and other pool characteristics such as geographic concentration, origination vintage of the loans and product type. Where necessary, the rating agency will also try to update its understanding of current servicing and collection procedures. Moody's expects to conclude the detailed transaction reviews over the next six months.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transactions. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors. Moody's will continue to monitor closely the above transactions.

The principal methodology used in rating and monitoring the transactions is "The Lognormal Approach applied to ABS Analysis," published in July 2000 and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," published in December 2008 which can be found at www.moody.com in the Credit Policy & Methodologies directory, in

the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this issue can also be found on this page.

For further information, please visit our website www.moody.com or contact Moody's Client Service Desk (+44 20) 7772 5454.

For the detailed list of rating actions, please see the link : http://www.moody.com/cust/getdocumentByNotesDocId.asp?criteria=PBS_SF172203

Frankfurt
Marie-Jeanne Kerschkamp
Managing Director
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Frankfurt
Sebastian Hoepfner
Senior Associate
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



Moody's Investors Service

CREDIT RATINGS ARE MIS'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

© Copyright 2009, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any

securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moodys.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."



Moody's Investors Service

Rating action on 10 Spanish consumer loan ABS transactions, on review for possible downgrade

Deal ID	Tranche ID	ISIN	Deal Name	Tranche Name	Prior LT Sec.		Date of Last Rtg. Change	Final LT Sec. Rtg.	Tranche Currency	Orig. Tranche Bal.	Cur. Tranche Bal.
					Original Rtg.	Rtg.					
500044043	500218463	ES0323633000	Consumo Bancaja 1, FTA	A	Aaa	Aaa	27/06/2006	on review for possible downgrade	EUR	566.099.975,59	331.000.000,00
500044043	500218465	ES0323633018	Consumo Bancaja 1, FTA	B	Aa2	A1	04/11/2008	on review for possible downgrade	EUR	14.700.000,00	14.700.000,00
500044043	500218466	ES0323633026	Consumo Bancaja 1, FTA	C	A2	B1	04/11/2008	on review for possible downgrade	EUR	19.200.000,00	19.200.000,00
500044043	500218467	ES0323633034	Consumo Bancaja 1, FTA	D	Caa2	Caa3	04/11/2008	on review for possible downgrade	EUR	12.900.000,00	12.900.000,00
814999758	814999759	ES0382043000	Santander Financiacion 1, FTA	A	Aaa	Aa1	03/12/2008	on review for possible downgrade	EUR	1.738.500.000,00	745.679.332,35
814999758	815000610	ES0382043018	Santander Financiacion 1, FTA	B	Aa2	Aa3	03/12/2008	on review for possible downgrade	EUR	25.700.000,00	25.700.000,00
814999758	815000611	ES0382043026	Santander Financiacion 1, FTA	C	A2	Baa1	01/09/2008	on review for possible downgrade	EUR	61.700.000,00	61.700.000,00
814999758	815000612	ES0382043034	Santander Financiacion 1, FTA	D	Baa2	Ba3	01/09/2008	on review for possible downgrade	EUR	47.500.000,00	47.500.000,00
814999758	815000613	ES0382043042	Santander Financiacion 1, FTA	E	Ba2	Caa3	01/09/2008	on review for possible downgrade	EUR	26.600.000,00	26.600.000,00
815009819	815010080	ES0313956015	BBVA Consumo 2, FTA	B	Aa3	Aa3	28/11/2006	on review for possible downgrade	EUR	16.500.000,00	16.500.000,00
815009819	815010081	ES0313956023	BBVA Consumo 2, FTA	C	A2	Baa1	09/12/2008	on review for possible downgrade	EUR	42.800.000,00	42.800.000,00
820085353	820085354	ES0338454004	TDA Pastor Consumo 1, FTA	A	Aaa	Aa2	12/12/2008	on review for possible downgrade	EUR	282.100.006,10	202.363.024,50
820085353	820191455	ES0338454012	TDA Pastor Consumo 1, FTA	B	A1	Ba2	12/12/2008	on review for possible downgrade	EUR	7.300.000,00	7.300.000,00
820085353	820191456	ES0338454020	TDA Pastor Consumo 1, FTA	C	Baa3	B3	12/12/2008	on review for possible downgrade	EUR	10.600.000,00	10.600.000,00
820218696	820218698	ES0313958003	BBVA Finanzia Autos 1, FTA	A	Aaa	Aaa	03/05/2007	on review for possible downgrade	EUR	744.000.000,00	539.232.079,20
820218696	820218699	ES0313958011	BBVA Finanzia Autos 1, FTA	B	A1	A1	03/05/2007	on review for possible downgrade	EUR	26.800.000,00	26.800.000,00
820218696	820218700	ES0313958029	BBVA Finanzia Autos 1, FTA	C	Baa1	Baa1	03/05/2007	on review for possible downgrade	EUR	29.200.000,00	29.200.000,00
820306703	820306704	ES0337648002	Financiacion Banesto 1, FTA	A	Aaa	Aaa	25/06/2007	on review for possible downgrade	EUR	760.000.000,00	433.823.808,00
820306703	820306748	ES0337648010	Financiacion Banesto 1, FTA	B	Aa3	A3	27/10/2008	on review for possible downgrade	EUR	24.000.000,00	24.000.000,00
820306703	820306749	ES0337648028	Financiacion Banesto 1, FTA	C	A3	Ba3	27/10/2008	on review for possible downgrade	EUR	16.000.000,00	16.000.000,00
820401437	820401438	ES0337943007	Santander Consumer Spain 07-2, FTA	A	Aaa	Aa1	19/11/2008	on review for possible downgrade	EUR	929.000.000,00	601.657.095,50
820401437	820518762	ES0337943015	Santander Consumer Spain 07-2, FTA	B	Aa3	A3	19/11/2008	on review for possible downgrade	EUR	27.000.000,00	27.000.000,00
820401437	820518763	ES0337943023	Santander Consumer Spain 07-2, FTA	C	A1	Ba1	19/11/2008	on review for possible downgrade	EUR	17.500.000,00	17.500.000,00
820401437	820518764	ES0337943031	Santander Consumer Spain 07-2, FTA	D	Baa3	B3	19/11/2008	on review for possible downgrade	EUR	26.500.000,00	26.500.000,00
820401437	820518765	ES0337943049	Santander Consumer Spain 07-2, FTA	E	Caa2	Caa3	19/11/2008	on review for possible downgrade	EUR	20.000.000,00	20.000.000,00
820821380	820821381	ES0313719009	BBVA Consumo 3, FTA	A	Aaa	Aaa	15/04/2008	on review for possible downgrade	EUR	916.500.000,00	860.264.751,45
820821380	820821507	ES0313719017	BBVA Consumo 3, FTA	B	A3	A3	15/04/2008	on review for possible downgrade	EUR	58.500.000,00	58.500.000,00
820841847	820841848	ES0338002001	FINANCAT I, FTA	A	Aaa	Aaa	26/03/2008	on review for possible downgrade	EUR	927.000.000,00	927.000.000,00
820841847	820842822	ES0338002019	FINANCAT I, FTA	B	Aa3	Aa3	26/03/2008	on review for possible downgrade	EUR	21.500.000,00	21.500.000,00
820841847	820842823	ES0338002027	FINANCAT I, FTA	C	Baa3	Baa3	26/03/2008	on review for possible downgrade	EUR	51.500.000,00	51.500.000,00
820916337	820916339	ES0337946000	Santander Financiacion 3, FTA	A	Aaa	Aaa	13/05/2008	on review for possible downgrade	EUR	845.000.000,00	527.410.890,50
820916337	820916340	ES0337946018	Santander Financiacion 3, FTA	B	Aa2	Aa2	13/05/2008	on review for possible downgrade	EUR	49.000.000,00	49.000.000,00
820916337	820916341	ES0337946026	Santander Financiacion 3, FTA	C	A2	A2	13/05/2008	on review for possible downgrade	EUR	28.000.000,00	28.000.000,00
820916337	820916342	ES0337946034	Santander Financiacion 3, FTA	D	Baa2	Baa2	13/05/2008	on review for possible downgrade	EUR	36.000.000,00	36.000.000,00
820916337	820916343	ES0337946042	Santander Financiacion 3, FTA	E	Ba2	Ba2	13/05/2008	on review for possible downgrade	EUR	42.000.000,00	42.000.000,00

PLEASE SEE "DISCLAIMER" TAB FOR IMPORTANT LEGAL INFORMATION