

**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 3 de noviembre de 2009, comunica que ha bajado las calificaciones asignadas a las Series de Bonos emitidos por **CONSUMO BANCAJA 1 Fondo de Titulización de Activos**:
  - **Serie A:** **Aa2** (anterior **Aaa**, bajo revisión para posible descenso)
  - **Serie B:** **Baa3** (anterior **A1**, bajo revisión para posible descenso)
  - **Serie C:** **Ca** (anterior **B1**, bajo revisión para posible descenso)
  - **Serie D:** **C** (anterior **Caa3**, bajo revisión para posible descenso)

Se adjunta la comunicación emitida por Moody's.

Madrid, 4 de noviembre de 2009.

Enrique Pescador Abad  
Director de Organización y Control



Moody's Investors Service

Rating Action: **Moody's downgrades Consumo Bancaja 1, FTA Spanish consumer loan ABS**

Global Credit Research - 03 Nov 2009

### EUR286.1 million of rated securities affected

Paris, November 03, 2009 -- Moody's Investors Service has today downgraded the following classes of notes issued by Consumo Bancaja 1, FTA:

- EUR239.3 million Class A notes: Downgraded to Aa2 from Aaa; previously on 2 July 2009 placed on review for possible downgrade
- EUR14.7 million Class B notes: Downgraded to Baa3 from A1; previously on 2 July 2009 placed on review for possible downgrade
- EUR19.2 million Class C notes: Downgraded to Ca from B1; previously on 2 July 2009 placed on review for possible downgrade
- EUR12.9 million Class D notes: Downgraded to C from Caa3; previously on 2 July 2009 placed on review for possible downgrade

Moody's says that the downgrades were prompted by the deteriorating collateral performance and the worse than expected weakening of macro-economic conditions in Spain during the past year, which have prompted Moody's to revise its assumptions for the transaction. The magnitude of the downgrade reflects the current credit enhancement levels, which, combined with the revised assumptions, lead to a higher expected loss on the rated notes.

The rapid deterioration in performance is evidenced by the swift reduction of the reserve fund from the target level of EUR12.9 million to EUR8.1 between February 2009 and August 2009. As of August 2009, the outstanding reserve fund level was significantly lower than the outstanding amount of the 90 days plus delinquencies, which has reached 5.9% of the current pool balance. The outstanding amount of written-off loans has reached EUR24.0 million from EUR8.2 million a year ago. A loan is written-off once it has been more than 12 months delinquent or if the management company considers that there are no reasonable expectations of recovery. As of August 2009, the pool factor was 49%.

During its analysis, Moody's assessed macro-economic indicators as well as information made available from the management company Europea de Titulizacion, S.G.F.T, SA (EdT). As part of its analysis, Moody's analysed forecasts for the main macro-economic drivers behind a collateral deterioration, in particular, unemployment and GDP contraction. For instance, the unemployment rate in Spain had reached 17.9% as of Q2 2009. Subsequently, the current amount of written-offs loans was taken into consideration and a roll rate analysis was conducted for the non-written off pool portion.

Moody's assumptions for the cumulative mean default rate have been raised to 5.9% over original pool balance (vs. 5.6% initially), which translates into 9% over current pool balance.

The recovery rate has decreased to 20% from the revised assumption of 40% to reflect the stressed macro-economic environment in Spain and lower than expected recovery rate.

Consumo Bancaja 1, FTA closed in June 2006. The originator is Caja de Ahorros de Valencia, Castellon y Alicante ("Bancaja", A3/Prime-2). This transaction is backed by a portfolio of loans to individuals resident in Spain for the purpose of financing consumer goods and services. The loans were originated between 1999 and 2008 through various channels by Bancaja and third party brokers. The loan of the longest duration matures in April 2018. The pool is concentrated in Valencia (72.66%).

The ratings address the expected loss posed to investors by the legal final maturity date (May 2020). In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal at par on or before the final maturity date.

Moody's sector outlook for Spanish consumer ABS is negative.

The principal methodologies used in rating this transaction were Moody's "The Lognormal Method 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 and available on [www.moody.com](http://www.moody.com) in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. Further information on Moody's

analysis of this transaction is available on [www.moodys.com](http://www.moodys.com). In addition, Moody's published a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at [www.moodys.com/SFQuickCheck](http://www.moodys.com/SFQuickCheck).

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**Moody's Investors Service**

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