



Fitch Revises Consumo Bancaja 1, Fondo de Titulizacion Class C Outlook to Negative

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Fitch Ratings-London/Madrid-26 August 2008: Fitch Ratings has today changed the Outlook on Consumo Bancaja 1 - Fondo de Titulizacion de Activos's (Consumo Bancaja 1) Class C floating-rate notes to Negative from Stable. All ratings are affirmed.

EUR497.1m Class A affirmed at 'AAA' with Stable Outlook;
EUR14.7m Class B affirmed at 'AA' with Stable Outlook;
EUR19.2m Class C affirmed at 'A-' (A minus), Outlook revised to Negative from Stable and
EUR12.9m Class D affirmed at 'CCC', Stable Outlook.

Consumo Bancaja 1 is a true-sale securitisation of a pool of consumer and auto loans originated in Spain by Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja rated 'A'/Outlook Stable/'F1').

The Outlook change reflects an increase in delinquencies to 2.28% of the total collateral outstanding, which led to the breach of the early amortisation delinquency trigger of 2.2% on 21 May 2008. As Consumo Bancaja was presumed to acquire new receivables until May 2008, Fitch is particularly concerned by the sharp increase in delinquency, which could turn into future defaults. If this happens, the defaults could have a negative impact on the ratings of the lower tranches and therefore justify a change in the Outlook on the Class C notes.

The Outlook has been maintained at Stable for the Class D tranche as Fitch believes the rating for this tranche already reflects its significant probability of default.

Consumo Bancaja 1 issued EUR600m of collateralised notes and EUR12.9m of uncollateralised notes. The proceeds of the notes have been used to acquire a portfolio with an outstanding balance of EUR600m at closing and to fund the reserve fund.

Fitch will continue to monitor this transaction. A report detailing the transaction's performance to date and titled 'Consumo Bancaja 1 - Fondo de Titulizacion de Activos - Performance Update' will soon be available on the agency's subscription website www.fitchresearch.com.

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