

Fitch Affirms Consumo Bancaja 1 - Fondo De Titulizacion De Activos
16 May 2007

Fitch Ratings-London/Madrid-16 May 2007: Fitch Ratings has today affirmed Consumo Bancaja 1 - Fondo de Titulizacion de Activos' ("Consumo Bancaja 1") floating-rate notes as follows:

EUR566.1m Series A at 'AAA';
EUR14.7m Class B at 'AA';
EUR19.2m Class C at 'A-' (A minus) and
EUR12.9m Class D at 'CCC'.

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+/'F1').

Consumo Bancaja 1 issued EUR600m of collateralized notes and EUR12.9m of uncollateralized 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.

The overall performance of Consumo Bancaja 1 to date is satisfactory compared with Fitch's base case expectations. The delinquency ratio has been low since inception. There have been no defaulted receivables reported and there is enough excess spread in the structure.

Fitch expects the stable trend in performance to continue based on the history of its performance parameters. 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.

Contacts: Renaud Untereiner, London, Tel: +44 20 7664 0059; Juan Garcia, Madrid, +34 91 702 57 71.

Media Relations: Julian Dennison, London, Tel: +44 20 7862 4080.

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