

Hecho Relevante de

BANCAJA 9 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 **BANCAJA 9 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 18 de febrero de 2009, comunica que ha bajado las calificaciones de las Series de Bonos emitidos por **BANCAJA 9 Fondo de Titulización de Activos**:
 - **Serie B:** **A3** (anterior **Aa3**)
 - **Serie C:** **Ba2** (anterior **Baa1**)
 - **Serie D:** **B3** (anterior **Ba2**)
 - **Serie E:** **C** (anterior **Caa3**)

Se adjunta la nota de prensa emitida por Moody’s.

Madrid, 19 de febrero de 2009.

Mario Masiá Vicente
Director General

Rating Action: [BANCAJA 9, FTA](#)

Moody's Downgrades Spanish RMBS Notes in 3 Bancaja Transactions

EUR 4.1 billion of debt securities affected.

Paris, February 18, 2009 -- Moody's Investors Service has today downgraded the ratings of:

- the mezzanine and junior notes issued by Bancaja 9 Fondo de Titulacion de Activos (Bancaja 9),
- all the notes issued by Bancaja 10 Fondo de Titulacion de Activos (Bancaja 10) and
- all the notes issued by Bancaja 11 Fondo de Titulacion de Activos (Bancaja 11), except Class A1, which Aaa rating was put on review for possible downgrade, and Class E (rated C).

A detailed list of rating actions is provided at the end of this press release.

Today's rating action was prompted by the worse-than-expected performance of the collateral backing the notes and Moody's methodology update for rating Spanish RMBS, released on 23 July 2008. The downgrades also reflect Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including the expected increase in unemployment rates projected for 2009 and 2010. Today's rating action concludes the review of the Bancaja 11 notes, which Moody's placed on review for possible downgrade following the release of Moody's methodology update.

Bancaja 9, Bancaja 10 and Bancaja 11 -- which closed in February 2006, January and June 2007, respectively -- share some collateral and structural features. The notes of all three transactions are backed by first-ranking mortgage loans secured on residential properties located in Spain, which were originated by Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja, A2/Prime-1), for an overall balance at closing of EUR 2 billion (Bancaja 9 and 11) and EUR 2.6 billion (Bancaja 10). The collateral backing the three transactions includes loans with high Loan-to-Value (LTV over 80%) ratios of 33.0%, 35.5% and 35.6% of the pool balance at closing for, respectively, Bancaja 9, Bancaja 10 and Bancaja 11 (24.6%, 32.4% and 30.9% of the outstanding pool balance as of December 2008, November 2008 and January 2009, respectively). The collateral portfolios also include a proportion of loans concentrated in the area of Valencia (36.3%, 33.9%, and 34.9% of the outstanding pool balances as of the latest available reporting dates for Bancaja 9, Bancaja 10 and Bancaja 11, respectively) as well as loans to recent residents (less than three years) or non-residents in Spain. Concentrations of high LTV loans, loans in coastal regions of Spain and loans to recent Spanish residents or non-residents are among the risk characteristics that result in higher credit enhancement requirement for a given rating under Moody's updated methodology for rating Spanish RMBS.

All three transactions have experienced performance that was worse than expected at closing, as shown by serious delinquencies that are above the market average for transactions with similar features and seasoning. Taking into account the cumulative amount of defaulted loans and applying a roll-rate and severity analysis on the rest of the portfolio, Moody's has increased its loss expectations for the three transactions, as detailed below. Moody's has also assessed updated loan-by-loan information for the outstanding portfolios to determine the increase in credit support consistent with target rating levels and the volatility of the distribution of future losses. As a result, Moody's has updated its MILAN Aaa credit enhancement (MILAN Aaa CE) assumptions for all three transactions, as detailed below. The loss expectation and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, which is one of the core inputs in the cash-flow model it uses to rate RMBS transactions. These updated assumptions reflect the collateral performance to date as well as Moody's expectations for these transactions, in the context of a weakening macro-economic environment in Spain.

For Bancaja 9, as of the last reporting date of December 2008, loans that have been in arrears for 90 days or above, amounted to 5.2% of the original pool balance, including cumulative defaults of 0.6%. Moody's has increased its expected loss assumption for the portfolio to 1.6% of the original portfolio balance and its MILAN Aaa CE to 6.5% of the current portfolio balance.

For Bancaja 10, as of the last reporting date of December 2008, loans that have been in arrears for 90 days or above, amounted to 4.2% of the original pool balance, including cumulative defaults of 0.1%. Moody's has increased its expected loss assumption for the portfolio to 1.8% of the original portfolio balance and its MILAN Aaa CE to 8.0% of the current portfolio balance.

For Bancaja 11, as of the last reporting date of January 2009, loans that have been in arrears for 90 days or above, amounted to 4.6% of the original pool balance, including cumulative defaults of 0.05%. Moody's has increased its expected loss assumption for the portfolio to 1.9% of the original portfolio balance and its MILAN Aaa CE to 9.0% of the current portfolio balance.

All three transactions provide for the artificial write-off of loans that are either more than 18 months delinquent or that are not expected to revert to a performing status. This typical Spanish RMBS mechanism speeds up the off-balance sheet treatment of a non-performing loan so that the amount of notes collateralized by non-performing loans and, consequently, the negative carry, are reduced, as compared with transactions without this structural feature.

As a result of their collateral performance, both Bancaja 9 and Bancaja 11 have seen draws on their reserve funds. In addition, in all three transactions, performance triggers have been breached, resulting in a switch to sequential amortization of the different classes of notes. However, interest deferral triggers on Class B, C and D, which track defaulted loans, have not been breached at this stage.

Bancaja 10 and Bancaja 11 also provide for the amortization mode of the Class A notes to switch from sequential to pro rata subject to a performance trigger, which is breached if the amount of non-performing loans exceeds the amount of subordination below the Class A notes. As this trigger is currently near its threshold level, Moody's expects that Class A2 and A3 in each of the Bancaja 10 and Bancaja 11 transactions will soon switch from sequential to pro-rata amortization and should therefore exhibit similar credit risk profiles in the future. While the Class A1 notes in Bancaja 10 have already been repaid (as they have in Bancaja 9), in Bancaja 11 the Class A1 notes have a residual outstanding balance of EUR 20.7 million as of January 2009 and it is uncertain whether they will be fully repaid before the amortization of the Class A notes switches from sequential to pro rata. This is reflected in the review for possible downgrade of the Class A1 rating. Moody's expects to resolve its rating review promptly and, should the pro-rata amortization of the Class A notes be triggered, a downgrade of the rating of Class A1 would be consistent with the credit risk reflected in the new ratings of Class A2 and A3.

As an additional note, following downgrades of Bancaja's ratings, the treasury accounts, into which all the collections received by Bancaja from the collateral backing the transactions are swept, was transferred to Banco Popular Español S.A. (Aa2/Prime-1) in February 2009 for Bancaja 9 and to Banco de Sabadell S.A. (Aa3/Prime-1) in November 2008 for Bancaja 10 and Bancaja 11. In addition, Bancaja has voluntarily increased the frequency of collection sweeps to 48 hours from a weekly basis originally, although it should be noted that no such commitment is mandated by the transaction documents. Moody's analysis takes into account the limited commingling risk this transaction is exposed to under the transaction structural provisions and the rating of Bancaja.

Finally, on 4 November 2008, the Spanish Government announced a programme to assist unemployed, self-employed and pensioner borrowers through a form of mortgage subsidy aid. It is unclear how this programme will be implemented, and if it is implemented, how the transactions will be affected, although both liquidity and credit implications are possible, according to Moody's. However, any implications for the ratings will ultimately depend on the actual financial aid conditions which are approved.

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 transaction. Other risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed the transactions referred to in this press release using the rating methodology for Spanish RMBS transactions as described in the report "Moody's Approach to Rating Spanish RMBS: the 'Milan' Model", March 2005, and it monitors the performance of the transaction using rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS", July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", December 2008. These reports can be found at www.moody.com.

Moody's will continue to closely monitor the performance of the transactions. For more information on these transactions, please visit Moody's website at www.moody.com or contact our Client Service Desk in London (+44-20-7772 5454).

LIST OF DETAILED RATING ACTIONS

BANCAJA 9

- Class B, downgraded to A3; previously assigned Aa3 on February 3rd 2006
- Class C downgraded to Ba2; previously assigned Baa1 on February 3rd 2006
- Class D, downgraded to B3; previously assigned Ba2 on February 3rd 2006

- Class E, downgraded to C, previously rated Caa3 on February 3rd 2006

BANCAJA 10

- Class A2, downgraded to Aa1; previously assigned Aaa on January 30th 2007
- Class A3, downgraded to Aa1; previously assigned Aaa on January 30th 2007
- Class B, downgraded to Baa2; previously assigned A1 on January 30th 2007
- Class C downgraded to B1; previously assigned Baa3 on January 30th 2007
- Class D, downgraded to Caa1; previously assigned Ba3 on January 30th 2007
- Class E, downgraded to C, previously rated Ca on January 30th 2007

BANCAJA 11

- Class A1, on review for possible downgrade; previously assigned Aaa on July 17th 2007
- Class A2, downgraded to Aa2; previously assigned Aaa on July 17th 2007
- Class A3, downgraded to Aa2; previously assigned Aaa on July 17th 2007
- Class B, downgraded to Ba1; previously assigned A1 on July 17th 2007; Placed under review for possible downgrade on July 23th 2008
- Class C downgraded to B1; previously assigned Baa3 on July 17th 2007; Placed under review for possible downgrade on July 23th 2008
- Class D, downgraded to Caa2; previously assigned Ba3 on July 17th 2007; Placed under review for possible downgrade on July 23th 2008

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