

Hecho Relevante de

BANCAJA 11 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 11 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 abril de 2013, comunica que ha rebajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A2: Ba2 (sf)** (anterior **Baa2 (sf)**, bajo revisión)
 - **Serie A3: Ba2 (sf)** (anterior **Baa2 (sf)**, bajo revisión)
 - **Serie B: Ca (sf)** (anterior **Caa1 (sf)**, bajo revisión)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie C: Ca (sf)**
- **Serie D: C (sf)**
- **Serie E: C (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 3 de abril de 2013.

Mario Masiá Vicente
Director General

Rating Action: Moody's downgrades ratings on 11 Spanish RMBS tranches

Global Credit Research - 02 Apr 2013

London, 02 April 2013 -- Moody's Investors Service has today downgraded the ratings of six junior and five senior notes in four Spanish residential mortgage-backed securities (RMBS) transactions: AyT Hipotecario III, FTH, Bancaja 10, FTA, Bancaja 11, FTA and Bancaja 13, FTA. Insufficiency of credit enhancement to address sovereign risk and deterioration in collateral performance have prompted today's action.

Today's rating action concludes the review of four notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on June 2012. This rating action also concludes the review of seven notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market (http://www.moody's.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528).

See towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

RATINGS RATIONALE

Today's rating action reflects primarily the insufficiency of credit enhancement to address sovereign risk. The rating action on Bancaja 13, FTA also reflects the recent deterioration in collateral performance.

The determination of the applicable credit enhancement that drives today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moody's.com and can be accessed via the following link (http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF319988)

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the Local Currency Country Risk Ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

-- Revision of Key Collateral Assumptions

During its review Moody's increased its expected loss (EL) assumption in Bancaja 13, FTA to 5.50% from 2.50% and its MILAN CE assumption to 20.0% from 12.67% due to worse-than-expected collateral performance. The deterioration in performance is reflected by the rise of loans more than 90 days in arrears as of current portfolio balance to 5.42% as of October 2012 from 2.12% as of January 2012. In the same period cumulative defaults (defined as loans more than 18 months in arrears) surged to 1.20% from 0.79% of original portfolio balance. As a consequence the reserve fund has been used in the last payment date in October 2012 and currently stands at 99% of its target amount.

Moody's has not revised the key collateral assumptions for AyT Hipotecario III, FTH, Bancaja 10, FTA and Bancaja 11, FTA and has maintained the lifetime expected loss (EL) and MILAN CE assumptions revised in November 2012:

AyT Hipotecario III, FTH: EL 0.45% and MILAN CE 10.0%:

Bancaja 10, FTA: EL 6.60% and MILAN CE 20.0%

Bancaja 11, FTA: EL 7.43% and MILAN CE 20.0%

-- Pro-rata versus sequential amortisation of class A notes

Today's rating action takes into account the sequential to pro-rata amortisation trigger of the class A2 and A3 notes in both, Bancaja 10, FTA and Bancaja 11, FTA. The performance triggers in the two transactions will switch the amortisation and loss allocation within the class A2 and A3 notes from currently sequential to pro-rata once the sum of the outstanding class A2 and A3 notes should be less than the performing portfolio balance (including loans up to 90+ in arrears). Moody's believes that this event is very likely to happen in its expected scenario and the impact is incorporated in the revised ratings of the two transactions.

-- Exposure to Counterparty

Moody's rating analysis also took into consideration the exposure of the senior notes in Bancaja 13, FTA to Banco Santander (Baa2/P-2) acting as issuer account bank. The revised ratings were not negatively affected by the current counterparty exposure.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increase portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Additional factors that may affect the ratings are described in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), published on 2 July 2012.

PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings was Moody's Approach to Rating RMBS Using the MILAN Framework published in March 2013. Please see the Credit Policy page on www.moody.com for a copy of this methodology

Other factors used in these ratings are described in the Rating Implementation Guidance "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, the corresponding loss for each class of notes is calculated given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss or EL for each tranche is the sum product of (i) the probability of occurrence of each default scenario; and (ii) the loss derived from the cash flow model in each default scenario for each tranche."

As such, Moody's analysis encompasses the assessment of stressed scenarios.

LIST OF AFFECTED RATINGS

Issuer: AyT HIPOTECARIO III

....EUR13.2M B Notes, Downgraded to Ba1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

Issuer: BANCAJA 10 Fondo de Titulizacion de Activos

....EUR1537MA2 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR500MA3 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR65M B Notes, Downgraded to Caa1 (sf); previously on Nov 23, 2012 Downgraded to Ba3 (sf) and Remained On Review for Possible Downgrade

....EUR52M C Notes, Downgraded to Ca (sf); previously on Jul 2, 2012 Caa3 (sf) Placed Under Review for Possible Downgrade

Issuer: Bancaja 11, Fondo de Titulizacion de Activos

....EUR1193MA2 Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR440MA3 Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR63M B Notes, Downgraded to Ca (sf); previously on Jul 2, 2012 Caa1 (sf) Placed Under Review for Possible Downgrade

Issuer: BANCAJA 13 FONDO DE TITULIZACION DE ACTIVOS

....EUR2583.7MA Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR152M B Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR159.3M C Notes, Downgraded to B3 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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