

Hecho Relevante de

BANCAJA 11 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4 del Módulo Adicional a la Nota de Valores del 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 **Standard & Poor’s Ratings Services**, con fecha 3 de noviembre de 2008, comunica que ha puesto en observación negativa las calificaciones de las siguientes Series de Bonos emitidos por **BANCAJA 11 Fondo de Titulización de Activos**:

- **Serie C:** **BBB**/Observación negativa (actual **BBB**)
- **Serie D:** **BB**/Observación negativa (actual **BB**)

Asimismo comunica que las calificaciones asignadas a las otras Series permanecen sin cambios:

- **Serie A1:** **AAA**
- **Serie A2:** **AAA**
- **Serie A3:** **AAA**
- **Serie B:** **A**
- **Serie E:** **CCC-**

Se adjunta la nota de prensa emitida por Standard & Poor’s Ratings Services.

Madrid, 13 de noviembre de 2008.



Mario Masiá Vicente
Director General

November 3, 2008

Junior Notes In Three Bancaja Deals Placed On CreditWatch Negative

Surveillance Credit Analyst:

Paloma MateoGuerrero, Madrid (34) 91-788-7211; paloma_mateo-guerrero@standardandpoors.com

MADRID (Standard & Poor's) Nov. 3, 2008—Standard & Poor's Ratings Services has today placed on CreditWatch negative its credit ratings on the class C and D notes issued by Bancaja 10 Fondo de Titulizacion de Activos, Bancaja 11, Fondo de Titulizacion de Activos, and Bancaja 12 Fondo de Titulización de Activos. All the other ratings in these transactions are unaffected.

These CreditWatch placements follow the deterioration in each transaction's underlying pool credit quality. The volume of long-term arrears in each pool has grown significantly over Q3:

- Bancaja 10: Loans in arrears over 90 days represent 2.57% of the outstanding pool balance, compared with a cash reserve providing credit support to the most junior class of notes of 1.41% of the outstanding note balance.
- Bancaja 11: 90 days arrears represent 3.01% of the pool compared with a cash reserve of 1.25% for the notes.
- Bancaja 12: 90 days arrears represent 0.42% of the pool, less than six months after closing, compared with a cash reserve of 2.04% of the notes. Delinquency rates for Bancaja 12 are higher than in other Bancaja transactions, while collateral composition shows no material differences.

While cumulative defaults remain low (at only 3 bps for Bancaja 10), long-term arrears across all three deals have increased sharply since the start of 2008, as noted in our Spanish RMBS index report ("Spanish RMBS Index Report Q2 2008—Pressure Continues As Interest Rates Feed Higher Delinquencies"). We

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believe any continuation of long-term arrears increases and a sufficient rollover into default (defined as 18 months in these transactions) may cause credit support to be insufficient to maintain the current ratings on the classes placed on CreditWatch negative.

We will conduct a deeper analysis of these trends and the general impact on transaction performance of the current Spanish economic environment, and will update our credit and cash flow analyses for these deals. This will allow us to ascertain whether credit enhancement levels for the classes on CreditWatch are sufficient to support the ratings at any new modeled default level.

We further note that Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja) is the bank account provider for all these transactions and interest rate swap counterparty for Bancaja 12. The CreditWatch placements are not, however, related to the downgrade of Bancaja to 'A-2' on Sept. 23. However, if Bancaja does not take corrective steps with respect to its short-term rating, we may take further rating actions on notes in Bancaja deals. Therefore, we will continue to monitor the impact of any steps taken by Bancaja to mitigate the possible credit impact on these notes following its downgrade.

The Bancaja deals are Spanish residential mortgage-backed securities (RMBS) transactions backed by pools of first-ranking mortgages secured over owner-occupied residential properties in Spain, originated by Bancaja.

The related article on Bancaja, "Spanish Bank Bancaja Downgraded To 'A-/A-2' On Weakening Asset Quality; Outlook Negative" is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Class	To	Rating	From
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RATINGS PLACED ON CREDITWATCH NEGATIVE

Bancaja 10, Fondo de Titulizacion de Activos
€2.631 Billion Mortgage-Backed Floating-Rate Notes

C	BBB/Watch Neg	BBB
D	BB/Watch Neg	BB

Bancaja 11, Fondo de Titulizacion de Activos
€2.022 Billion Mortgage-Backed Floating-Rate Notes

C	BBB/Watch Neg	BBB
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Junior Notes In Three Bancaja Deals Placed On CreditWatch Negative

D	BB/Watch Neg	BB
Bancaja 12, Fondo de Titulizacion de Activos		
€2.1 Billion Mortgage-Backed Floating-Rate Notes		
Note		
C	BBB/Watch Neg	BBB
D	BB/Watch Neg	BB

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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Standard & Poor's **RatingsDirect** | November 3, 2008