

**Hecho Relevante de**                    **VAL BANCAJA 1 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **VAL BANCAJA 1 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 7 de octubre de 2014, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A1:**                    **A1 (sf)**                                    (anterior **A1 (sf)**)
- **Serie A2:**                    **A1 (sf)**                                    (anterior **A1 (sf)**)

Asimismo, Moody’s ha elevado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie B:**                    **A2 (sf)**                                    (anterior **Baa2 (sf)**, bajo revisión)
- **Serie C:**                    **Baa2 (sf)**                                (anterior **Ba2 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 8 de octubre de 2014.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's upgrades ten notes and downgrades one note in four Spanish RMBS Transactions**

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Global Credit Research - 07 Oct 2014

London, 07 October 2014 -- Moody's Investors Service has today upgraded the ratings of ten notes, downgraded the rating of one note and affirmed the ratings of two notes in four Spanish residential mortgage-backed securities (RMBS) transactions: VAL BANCAJA 1, FTA; AyT ICO-FTVPO Caja Vital Kutxa; AyT ICO-FTVPO I, FTA; AyT Colaterales Global Hipotecario Caja Cantabria I.

Today's rating action concludes the review of ten notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_292078](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078)). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

**RATINGS RATIONALE**

Today's rating action reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions.

Today's downgrade of the C notes in the AyT Colaterales Global Hipotecario Caja Cantabria I transaction reflects the insufficient credit enhancement caused by the reduction in the size of the reserve fund as recent defaults came through in the transaction, as well as linkage to counterparty risk.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. 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 A1 (sf).

-- Key collateral assumptions

The key collateral assumptions for AyT ICO-FTVPO Caja Vital Kutxa; AyT ICO-FTVPO I, FTA; AyT Colaterales Global Hipotecario Caja Cantabria I have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF373727](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727)) for Spanish ABS and RMBS transactions.

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of the VAL BANCAJA 1, FTA transaction to date. The portfolio shows deteriorating growth rate in defaults. The cumulative defaults as a percentage of the original pool balance in VAL BANCAJA 1, FTA reached 3.66% versus 2.21% in August 2013. As a result, Moody's increased its key expected assumption to 4.60% up from 4.42% of the original pool balance respectively.

The MILAN CE assumption for VAL BANCAJA 1, FTA remains in line with Moody's assumptions and therefore has not been increased.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. Including the roles of servicer, account bank, and swap provider.

Today's rating action takes into account issuer account bank exposure to Banco Santander S.A. (Spain) acting as issuer account bank in AyT Colaterales Global Hipotecario Caja Cantabria I and VAL BANCAJA 1, FTA as well as

commingling exposure to Liberbank; Kutxabank, S.A.; Bankia, S.A.; Caixabank; Banco Mare Nostrum; NCG Banco S.A. and Caja de Ahorros y Monte de Piedad Ontinyent acting as servicers in the transactions.

Moody's also assessed the exposure to CECABANK S.A. and Kutxabank, S.A., acting as swap counterparties in the AyT ICO-FTVPO Caja Vital Kutxa, AyT ICO-FTVPO I, FTA and AyT Colaterales Global Hipotecario Caja Cantabria I transactions when revising ratings. This exposure has not negatively affected the ratings.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

#### LIST OF AFFECTED RATINGS:

Issuer: VAL BANCAJA 1, FTA

...EUR88.3M Class A1 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR170M Class A2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

...EUR26.7M Class B Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR15M Class C Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

Issuer: AyT ICO-FTVPO Caja Vital Kutxa

...EUR140.4M Class A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR7.7M Class B Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR6.9M Class C Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

Issuer: AyT ICO-FTVPO I, FTA

...EUR303M Class A (G) Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR11.45M Class B Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR12.45M Class C Notes, Upgraded to B1 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review for Possible Upgrade

Issuer: AYT C.G.H. CAJA CANTABRIA I, FTA.

...EUR203.5M Class A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR12.7M Class B Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review for

Possible Upgrade

...EUR10.3M Class C Notes, Downgraded to Caa2 (sf); previously on May 9, 2013 Confirmed at Caa1 (sf)

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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