Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 22 de septiembre de 2014, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

  - **Serie A2**: **Ba3 (sf)** (anterior **Ba2 (sf)**, bajo revisión)
  - **Serie A3**: **Ba3 (sf)** (anterior **Ba2 (sf)**, bajo revisión)
  - **Serie C**: **C (sf)** (anterior **Ca (sf)**)

  Asimismo, Moody's ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

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

  Se adjunta la comunicación emitida por Moody's.

Madrid, 23 de septiembre de 2014.

Mario Masiá Vicente
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades 1 note in AyT Hipotecario III, FTH and takes various rating actions in 3 Bancaja Spanish RMBS transactions

Global Credit Research - 22 Sep 2014

London, 22 September 2014 -- Moody's Investors Service has today upgraded the ratings of 3 notes, downgraded the ratings of 4 notes, confirmed the ratings of 3 notes and affirmed the ratings of 7 notes in 4 Spanish residential mortgage-backed securities (RMBS) transactions: AyT Hipotecario III, FTH, Bancaja 10, FTA, Bancaja 11, FTA and Bancaja 13, FTA.

Today's rating action concludes the review of 8 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). 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 upgrade reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions; for the revised rating levels.

Today's downgrades reflect a worse than expected performance in Bancaja 10, FTA and Bancaja 11, FTA and the related decrease in credit enhancement.

Today's confirmations and affirmations reflect the fact that despite the deterioration in the collateral performance, the credit enhancement is still sufficient to maintain the current ratings.

-- 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 is higher than the performing portfolio balance (including loans up to 90+days in arrears). The likelihood of this trigger being hit has been modelled and its impact has been incorporated in the revised ratings of the two transactions.

-- 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

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of the transactions to date. The portfolios in Bancaja 10, FTA, Bancaja 11, FTA and Bancaja 13, FTA show deteriorating growth rate in defaults (defined as loans more than 18 months in arrears). Cumulative defaults have increased to 8.6% in Bancaja 10, FTA, 9.5% in Bancaja 11, FTA and 4.9% in Bancaja 13, FTA, as of original balance, from 6%, 6.6% and 1.4% respectively, compared to the data available in April 2013.

As a result, Moody's increased its expected loss assumption to 7.6% in Bancaja 10, FTA, 8.8% in Bancaja 11, FTA and 6.8% in Bancaja 13, FTA up from 6.6%, 7.4% and 5.5% of the original pool balance respectively.

In addition the reserve fund in April 2013 was at 51.3% of its target level in Bancaja 10, FTA, it was fully drawn in Bancaja 11, FTA, and was practically fully funded in Bancaja 13, FTA. Currently the reserve fund in both Bancaja

10, FTA and Bancaja 11, FTA are fully drawn, with PDL of EUR 21 Million and EUR 33 Million respectively, and the reserve fund in Bancaja 13, FTA stands at 65% of its target level.

Moody's has kept the current expected loss assumption for AyT Hipotecario III, FTH, whose performance is in line with Moody's expectations.

Moody's has not revised the MILAN CE assumption for any of these four transactions, which are at 10% for AyT Hipotecario III, FTH and 20% for Bancaja 10, FTA, Bancaja 11, FTA and Bancaja 13, FTA.

-- 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 servicer commingling exposure to Bankia, S.A (B1/NP) for Bancaja 10, FTA and Bancaja 11, FTA and to Caixabank (Baa3/P-3) and Caja Rurales Unidas (NR) for AyT Hipotecario III, FTH.

Moody's rating analysts also took into consideration the exposure of Bancaja 13, FTA to Banco Santander S.A. (Spain) (Baa1/P-2) acting as issuer account bank and entity in which sits the commingling reserve.

Moody's also assessed when revising ratings the exposure to JPMorgan Chase Bank, NA (Aa3/P-1) acting as swap counterparty of Bancaja 10, FTA and Bancaja 13, FTA and of HSBC Bank plc (Aa3/P-1) as swap counterparty of Bancaja 11, FTA.

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.moodys.com for a copy of this methodology.

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

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: AYT HIPOTECARIO III

....EUR316.8M Class A Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR13.2M Class B Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

Issuer: BANCAJA 10 FONDO DE TITULIZACION DE ACTIVOS

....EUR1537M Class A2 Notes, Confirmed at Baa3 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR500M Class A3 Notes, Confirmed at Baa3 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR65M Class B Notes, Downgraded to Caa2 (sf); previously on Apr 2, 2013 Downgraded to Caa1 (sf)

....EUR52M Class C Notes, Affirmed Ca (sf); previously on Apr 2, 2013 Downgraded to Ca (sf)

....EUR26M Class D Notes, Affirmed C (sf); previously on Feb 12, 2010 Downgraded to C (sf)

....EUR31M Class E Notes, Affirmed C (sf); previously on Feb 18, 2009 Downgraded to C (sf)

Issuer: BANCAJA 11, FONDO DE TITULIZACION DE ACTIVOS

....EUR1193M Class A2 Notes, Downgraded to Ba3 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

....EUR440M Class A3 Notes, Downgraded to Ba3 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

....EUR63M Class B Notes, Affirmed Ca (sf); previously on Apr 2, 2013 Downgraded to Ca (sf)

....EUR24M Class C Notes, Downgraded to C (sf); previously on Feb 12, 2010 Downgraded to Ca (sf)

....EUR20M Class D Notes, Affirmed C (sf); previously on Feb 12, 2010 Downgraded to C (sf)

....EUR22.9M Class E Notes, Affirmed C (sf); previously on Jul 17, 2007 Definitive Rating Assigned C (sf)

Issuer: BANCAJA 13 FONDO DE TITULIZACION DE ACTIVOS

....EUR2583.7M Class A Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

....EUR152M Class B Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

....EUR159.3M Class C Notes, Confirmed at B3 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Upgrade

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.

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.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Maria Divid
Analyst
Structured Finance Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Christophe de Noaillat
MD - Structured Finance
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Cristina Quintana
Associate Analyst
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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INVESTORS SERVICE