

Hecho Relevante de

BANCAJA 11 FONDO DE TITULIZACION 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 **Standard & Poor’s Global Ratings** (“S&P”), con fecha 4 de abril de 2019, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A3: AAA (sf)** (anterior **AA (sf)**)

Se adjunta la comunicación emitida por S&P.

Madrid, 5 de abril de 2019.

Rating Actions Taken On 75 Tranches In 45 Italian, Spanish, And Portuguese ABS And RMBS Transactions

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OVERVIEW

- Following the implementation of our revised structured finance sovereign risk criteria and counterparty criteria, we placed several Italian, Spanish, and Portuguese RMBS and ABS ratings under criteria observation. Furthermore, on March 15, 2019, we raised our unsolicited foreign currency long-term sovereign rating on Portugal to 'BBB' from 'BBB-'.
- Following the sovereign upgrade, on March 18, 2019, we raised our ratings on Santander Totta, Banco BPI, and its core subsidiary Banco Portugues de Investimento, which are counterparties for some of the transactions affected by today's actions.
- Following the application of all our relevant structured finance criteria, we have taken rating actions on 75 tranches in 45 Italian, Spanish, and Portuguese RMBS and ABS transactions.

MADRID (S&P Global Ratings) April 4, 2019--S&P Global Ratings today took

rating actions on 75 tranches in 45 Italian, Spanish, and Portuguese residential mortgage-backed securities (RMBS) and asset-backed securities (ABS) transactions (see list below).

Today's rating actions follow the implementation of our revised structured finance sovereign risk criteria and counterparty criteria, the March 15, 2019 upgrade of Portugal, and the subsequent raising of our issuer credit ratings (ICRs) on the counterparties in some of these transactions (see "Portugal Upgraded To 'BBB/A-2' From 'BBB-/A-3' On Declining Debt And Balanced Growth; Outlook Stable," and "Portugal-Based Banco BPI S.A. And Santander Totta S.A. Upgraded To 'BBB/A-2' After Similar Sovereign Rating Upgrade," published on March 18, 2019).

We have applied our new sovereign risk criteria, which represent our global approach to rating structured finance securities above the foreign currency rating of the sovereign (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019). The analytical framework consequently assesses the ability of a security to withstand a sovereign default scenario. These criteria classify the sensitivity of these transactions as low. Therefore, the highest rating that we can assign to the senior-most tranche in these transactions is six notches above the sovereign rating on the country in which the securitized assets are located, if certain conditions are met.

Under our previous criteria, we could rate the senior most tranche up to six notches above the sovereign rating, while we could rate the remaining tranches in a transaction up to four notches above the sovereign. Additionally, under the previous criteria, in order to rate a tranche up to six notches, the tranche has to sustain an extreme stress (equivalent to 'AAA' benign stresses). Under the revised criteria, these particular conditions have been replaced with the introduction of the low sensitivity category. In order to rate a structured finance tranche above a sovereign that is rated 'A+' and below, we account for the impact of a sovereign default to determine if under such stress, the security continues to meet its obligations. For Italian, Spanish, and Portuguese transactions, we typically use asset-class specific assumptions from our standard 'A' run to replicate the impact of the sovereign default scenario.

Our maximum potential ratings in transactions with underlying assets in Italy, Spain, and Portugal are now 'AA (sf)', 'AAA (sf)', and 'AA (sf)', respectively.

We have also applied our new structured finance counterparty criteria (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019). Following the sovereign upgrade of Portugal, on March 15, 2019, we raised our long-term ICRs on Santander Totta S.A., Banco BPI S.A., and its core subsidiary Banco Portugues de Investimento S.A., which are counterparties for some of the transactions affected by today's rating actions. The specific ratings cap depends on the replacement provisions and remedies described in

the terms of their agreements.

Following the application of our criteria, we have taken the rating actions listed below. At the same time, we have placed on CreditWatch positive one rating in one transaction and placed on CreditWatch positive and kept under criteria observation our ratings on 10 tranches in four transactions. This is because we need to conduct a full analysis to determine the final impact of our new criteria on these transactions.

We will seek to resolve the CreditWatch placements within the next 90 days.

RELATED CRITERIA

- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria | Structured Finance | General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria | Structured Finance | General: Structured Finance Temporary Interest Shortfall Methodology, Dec. 15, 2015
- Criteria | Structured Finance | ABS: Methodology And Assumptions For European Auto ABS, Oct. 15, 2015
- Criteria | Structured Finance | General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Criteria | Structured Finance | RMBS: Methodology For Assessing Mortgage Insurance And Similar Guarantees And Supports In Structured And Public Sector Finance And Covered Bonds, Dec. 7, 2014
- Criteria | Structured Finance | ABS: Global Methodology And Assumptions For Assessing The Credit Quality Of Securitized Consumer Receivables, Oct. 9, 2014
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria - Structured Finance - General: Global Framework For Cash Flow Analysis Of Structured Finance Securities, Oct. 9, 2014
- General Criteria: Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria | Structured Finance | General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013

Rating Actions Taken On 75 Tranches In 45 Italian, Spanish, And Portuguese ABS And RMBS Transactions

- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009
- Criteria | Structured Finance | ABS: Trade Receivables Criteria: Structural Considerations For Trade Receivables, Sept. 1, 2004
- Criteria | Structured Finance | ABS: Trade Receivables Criteria: Evaluating Trade Receivable Credit-Related Risks, Sept. 1, 2004
- Criteria | Structured Finance | ABS: Trade Receivables Criteria: Measuring Performance: The Sales-Based Approach For Trade Receivables, Sept. 1, 2004
- Criteria | Structured Finance | ABS: Trade Receivables Criteria: Calculating Credit Enhancement For Trade Receivables, Sept. 1, 2004
- Criteria - Structured Finance - ABS: European Consumer Finance Criteria, March 10, 2000

RELATED RESEARCH

- Spain 'A-/A-2' Ratings Affirmed; Outlook Positive, March 22, 2019
- Portugal Upgraded To 'BBB/A-2' From 'BBB-/A-3' On Declining Debt And Balanced Growth; Outlook Stable, March 15, 2019
- European Auto ABS Index Report Q4 2018, Feb. 21, 2019
- European Credit Card ABS Index Report Q4 2018, Feb. 21, 2019
- European RMBS Index Report 2018, Feb. 19, 2019
- Spanish RMBS Index Report Q4 2018, Feb. 19, 2019
- Portuguese RMBS Index Report Q4 2018, Feb. 19, 2019
- Italian RMBS Index Report Q4 2018, Feb. 19, 2019
- Europe's Housing Markets Ease Off The Accelerator, Feb. 19, 2019
- Why 2019 Could Be A Good Year For Spanish RMBS Ratings, Feb. 6, 2019
- European Economic Snapshots For 1Q2019 Published, Dec. 18, 2018
- It Is All About 'A' Ratings In The Portuguese RMBS Market, Dec. 5, 2018
- Outlook On Italy Revised To Negative On Risks To Economic Growth Following Budget Plan; Ratings Affirmed At 'BBB/A-2' , Oct. 26, 2018
- Outlook Assumptions For The Portuguese Residential Mortgage Market, Sept. 4, 2018
- Outlook Assumptions For The Spanish Residential Mortgage Market, April 17, 2018
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- 2017 EMEA ABS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The

Rating Actions Taken On 75 Tranches In 45 Italian, Spanish, And Portuguese ABS And RMBS Transactions

Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

Ratings List					
Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
Driver Italia One S.r.l.	EUR488.1 mil asset-backed floating-rate notes		B	AA (sf)	A+ (sf)
Secucor Finance 2013-I DAC	EUR864.4 mil asset-backed floating-rate notes (including EUR264.4 million unrated notes)	Secucor Finance 2013-1ltd	A2	AAA (sf)	AA+ (sf)
Secucor Finance 2013-I DAC	EUR864.4 mil asset-backed floating-rate notes (including EUR264.4 million unrated notes)	Secucor Finance 2013-1ltd	A1	AAA (sf)	AA+ (sf)
Cassa Centrale Securitisation S.r.l.	EUR461.934 mil asset-backed floating-rate notes		B	AA (sf)	A+ (sf)
Claris Finance 2005 S.r.l.	EUR476.013 mil asset-backed floating-rate notes		B	AA (sf)	A+ (sf)
Claris Finance 2007 S.r.l.	EUR517.025 mil mortgage-backed floating-rate notes		B	AA (sf)	A+ (sf)
Vela ABS S.r.l.	EUR675.486 mil residential mortgage-backed floating-rate notes series 1-2006 S	1-2006 S	B	AA (sf)	A+ (sf)
Vela ABS S.r.l.	EUR675.486 mil residential mortgage-backed floating-rate notes series 1-2006 S	1-2006 S	C	AA- (sf)	A+ (sf)
Vela Home S.r.l.	EUR2.368 bil residential mortgage-backed floating-rate notes series 4	4	B	AA (sf)	A+ (sf)
Vela Home S.r.l.	EUR2.368 bil residential mortgage-backed floating-rate notes series 4	4	C	AA (sf)	A+ (sf)
Vela Mortgages S.r.l.	EUR2.193 bil residential mortgage-backed floating-rate notes series 2	2	C	AA (sf)	A+ (sf)
Vela Mortgages S.r.l.	EUR2.193 bil residential mortgage-backed floating-rate notes series 2	2	B	AA (sf)	A+ (sf)
Vela Mortgages S.r.l.	EUR5.636 bil residential mortgage-backed floating-rate notes	1	B	AA (sf)	A+ (sf)
Vela Mortgages S.r.l.	EUR5.636 bil residential mortgage-backed floating-rate notes	1	C	AA (sf)	A+ (sf)
Atlantes Mortgage No.1 PLC	EUR500 mil mortgage-backed floating-rate notes		A	AA (sf)	AA- (sf)
Azor Mortgages PLC	EUR290.999 mil mortgage-backed floating-rate notes		A	AA (sf)	AA- (sf)
Azor Mortgages PLC	EUR290.999 mil mortgage-backed floating-rate notes		B	AA (sf)	A (sf)
Azor Mortgages PLC	EUR290.999 mil mortgage-backed floating-rate notes		C	BBB (sf)	BBB- (sf)
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR391.125 mil floating-rate notes (Atlantes Mortgage No. 2)	ATLANTES MORT. NO2	A	AA (sf)	A (sf)
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR391.125 mil floating-rate notes (Atlantes Mortgage No. 2)	ATLANTES MORT. NO2	B	AA (sf)	A (sf)

Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR391.125 mil floating-rate notes (Atlantes Mortgage No. 2)	ATLANTES MORT. NO2	C	BBB (sf)	BBB- (sf)
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR306.75 mil mortgage-backed floating-rate notes and (AZOR MORTGAGES No. 2)	AZOR MORT. NO2	A	AA (sf)	AA- (sf)
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR623.7 mil mortgage-backed floating-rate notes and variable notes (Atlantes Mortgage No. 3)	ATLANTES MORT. NO3	A	AA (sf)	AA- (sf)
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR566.5 mil mortgage-backed floating-rate notes (Atlantes Mortgage No.4)	ATLANTES MORT. NO4	A	AA (sf)	AA- (sf)
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR520.5 mil mortgage-backed floating-rate notes and variable-rate notes (Atlantes Mortgage No. 5)	ATLANTES MORT. NO5	A	AA (sf)	AA- (sf)
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR460.55 mil mortgage-backed floating-rate notes (Atlantes Mortgages No. 7)	ATLANTES MORT. NO7	A	AA (sf)	AA- (sf)
TAGUS STC - Nostrum Mortgages No.2	EUR5.43 bil residential mortgage-backed floating-rate notes	NOSTRUM MORTGAGES NO.2	A	A (sf)	A (sf)
Capital Mortgage S.r.l.	EUR951.65 mil asset-backed floating-rate notes (BIPCA Cordusio RMBS)		A2	AA (sf)	A+ (sf)
Capital Mortgage S.r.l.	EUR951.65 mil asset-backed floating-rate notes (BIPCA Cordusio RMBS)		B	AA (sf)	A+ (sf)
Capital Mortgage S.r.l.	EUR951.65 mil asset-backed floating-rate notes (BIPCA Cordusio RMBS)		C	AA (sf)	A+ (sf)
Cordusio RMBS 2 S.r.l.	EUR2.544 bil residential mortgage-backed floating-rate notes		B	AA (sf)	A+ (sf)
Cordusio RMBS 2 S.r.l.	EUR2.544 bil residential mortgage-backed floating-rate notes		C	AA (sf)	A+ (sf)
Credico Finance 7 S.r.l.	EUR477.939 mil mortgage-backed floating-rate notes		B	AA (sf)	A+ (sf)
F-E Mortgages S.r.l.	EUR748.63 mil residential mortgage-backed floating-rate notes, Series 1	1	B	AA (sf)	A+ (sf)
F-E Mortgages S.r.l.	EUR748.63 mil residential mortgage-backed floating-rate notes, Series 1	1	C	AA (sf)	A+ (sf)
F-E Mortgages S.r.l.	EUR1.029 bil residential mortgage-backed floating-rate notes series 2005	2005	B	AA (sf)	A+ (sf)
Intesa Sec. 3 S.r.l.	EUR3.644 bil residential mortgage-backed floating-rate notes		B	AA (sf)	A+ (sf)
Intesa Sec. 3 S.r.l.	EUR3.644 bil residential mortgage-backed floating-rate notes		C	AA (sf)	A (sf)
Marche Mutui 2 Societa per la Cartolarizzazione a r.l.	EUR631.435 mil residential mortgage-backed floating-rate notes		B	AA (sf)	A+ (sf)
Marche Mutui 2 Societa per la Cartolarizzazione a r.l.	EUR631.435 mil residential mortgage-backed floating-rate notes		C	AA (sf)	A+ (sf)
HipoTotta No. 5 PLC	EUR2.01 bil mortgage-backed floating-rate notes		E	BBB (sf)	BBB- (sf)

Rating Actions Taken On 75 Tranches In 45 Italian, Spanish, And Portuguese ABS And RMBS Transactions

Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
Lusitano Mortgages No. 2 PLC	EUR1 bil residential mortgage-backed floating-rate notes		A	AA (sf)	AA- (sf)
Lusitano Mortgages No. 2 PLC	EUR1 bil residential mortgage-backed floating-rate notes		B	AA (sf)	A (sf)
Lusitano Mortgages No. 2 PLC	EUR1 bil residential mortgage-backed floating-rate notes		C	A (sf)	BBB- (sf)
Lusitano Mortgages No. 2 PLC	EUR1 bil residential mortgage-backed floating-rate notes		D	BBB (sf)	BBB- (sf)
Lusitano Mortgages No. 3 PLC	EUR1.207 bil mortgage-backed floating-rate notes		A	AA (sf)	A (sf)
Lusitano Mortgages No. 4 PLC	EUR1.21 bil mortgage-backed floating-rate notes		A	AA (sf)	A (sf)
Magellan Mortgages No. 1 PLC	EUR1 bil mortgage-backed floating-rate notes		A	BBB+ (sf)	BBB+ (sf)
Magellan Mortgages No. 1 PLC	EUR1 bil mortgage-backed floating-rate notes		B	BBB+ (sf)	BBB+ (sf)
Magellan Mortgages No. 2 PLC	EUR1.014 bil mortgage-backed floating-rate notes		A	AA- (sf)/Watch Pos	AA- (sf)
Magellan Mortgages No. 2 PLC	EUR1.014 bil mortgage-backed floating-rate notes		B	A (sf)/Watch Pos	A (sf)
Magellan Mortgages No. 2 PLC	EUR1.014 bil mortgage-backed floating-rate notes		C	A (sf)/Watch Pos	A (sf)
Magellan Mortgages No. 2 PLC	EUR1.014 bil mortgage-backed floating-rate notes		D	BBB- (sf)/Watch Pos	BBB- (sf)
Magellan Mortgages No. 3 PLC	EUR1.52 bil mortgage-backed floating-rate notes		A	A (sf)/Watch Pos	A (sf)
Magellan Mortgages No. 3 PLC	EUR1.52 bil mortgage-backed floating-rate notes		B	A (sf)/Watch Pos	A (sf)
Magellan Mortgages No. 3 PLC	EUR1.52 bil mortgage-backed floating-rate notes		C	A (sf)/Watch Pos	A (sf)
Magellan Mortgages No. 4 PLC	EUR1.522 bil mortgage-backed floating-rate notes		A	A (sf)/Watch Pos	A (sf)
Magellan Mortgages No. 4 PLC	EUR1.522 bil mortgage-backed floating-rate notes		B	BBB- (sf)/Watch Pos	BBB- (sf)
SAGRES STC - Douro Mortgages No.1	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 1)	DOURO MORTGAGES NO. 1	A	AA (sf)	AA- (sf)
SAGRES STC - Douro Mortgages No.1	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 1)	DOURO MORTGAGES NO. 1	B	BBB (sf)	BBB- (sf)
SAGRES STC - Douro Mortgages No.2	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2)	DOURO MORTGAGES NO. 2	A1	AA (sf)	A (sf)
SAGRES STC - Douro Mortgages No.2	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2)	DOURO MORTGAGES NO. 2	A2	AA (sf)	A (sf)
SAGRES STC - Douro Mortgages No.3	EUR1.515 bil mortgage-backed floating-rate securitisation notes and floating-rate securitisation notes (Douro Mortgages No. 3)	DOURO MORTGAGES NO. 3	A	AA (sf)	A (sf)

Rating Actions Taken On 75 Tranches In 45 Italian, Spanish, And Portuguese ABS And RMBS Transactions

Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
SAGRES STC - Pelican Mortgages No. 3	EUR762.375 mil mortgage-backed floating-rate securitisation notes (Pelican Mortgages No. 3)	PELICAN MORT NO. 3	A	A (sf)	BBB- (sf)
SAGRES STC - Pelican Mortgages No.6	EUR1.107 bil mortgage-backed floating-rate, floating-rate, residual interest securitisation notes and exposure amount notes (Pelican Mortgages No.6)	PELICAN MORT NO.6	A	AA (sf)	A (sf)
TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria	EUR447.2 mil floating-rate notes		A(G)	AAA (sf)	AA+ (sf)
TDA Ibercaja 7, Fondo de Titulizacion de Activos	EUR2.07 bil floating-rate notes		A	AAA (sf)	AA+ (sf)
Bancaja 11, Fondo de Titulizacion de Activos	EUR2.023 bil mortgage-backed floating-rate notes		A3	AAA (sf)	AA (sf)
Bancaja 10, Fondo de Titulizacion de Activos	EUR2.631 bil mortgage-backed floating-rate notes		A3	AAA (sf)	AA (sf)
Lusitano Mortgages No. 1 PLC	EUR1.01 bil residential mortgage-backed floating-rate notes		A	AA (sf)	AA- (sf)
Lusitano Mortgages No. 1 PLC	EUR1.01 bil residential mortgage-backed floating-rate notes		B	AA (sf)	A (sf)
Lusitano Mortgages No. 5 PLC	EUR1.412 bil mortgage-backed floating-rate notes		A	AA- (sf)/Watch Pos	AA- (sf)
Lusitano Mortgages No. 5 PLC	EUR1.412 bil mortgage-backed floating-rate notes		B	BBB- (sf)/Watch Pos	BBB- (sf)
Lusitano Mortgages No. 7 DAC	EUR1.957 bil mortgage-backed floating-rate notes and floating-rate notes		A	AA (sf)	AA- (sf)
Lusitano Mortgages No. 7 DAC	EUR1.957 bil mortgage-backed floating-rate notes and floating-rate notes		B	BBB (sf)	BBB- (sf)

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