Hecho Relevante de BANCAJA 11 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4.1.4 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 **Moody's Investors Service** ("**Moody's**"), con fecha 6 de mayo de 2009, comunica que ha bajado la calificación de la siguiente Serie de Bonos emitidos por **BANCAJA 11 Fondo de Titulización de Activos**:
  - **Serie A1**: **Aa1** (anterior **Aaa**/bajo revisión)

  Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:
  - **Serie A2**: **Aa2**
  - **Serie A3**: **Aa2**
  - **Serie B**: **Ba1**
  - **Serie C**: **B1**
  - **Serie D**: **Caa2**
  - **Serie E**: **C**

Se adjunta la nota de prensa emitida por Moody's**.**

Madrid, 6 de mayo de 2009.

Mario Masiá Vicente
Director General

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Rating Action: BANCAJA 11, FTA

Moody's downgrades Class A1 in Spanish RMBS issued by Bancaja 11

EUR 20 million of debt securities downgraded

Paris, May 06, 2009 -- Moody's Investors Service has today downgraded the rating of the Class A1 notes issued by Bancaja 11 Fondo de Titulacion de Activos ("Bancaja 11") to Aa1. The Class A1 notes were initially rated Aaa and had been placed on review for possible downgrade on 18 February 2009, when Moody's downgraded the ratings of all the other classes of notes issued by Bancaja 11 with the exception of Class E (rated C). Today's downgrade concludes the rating review of the Class A1 notes.

As detailed in the press release that was published then, the 18 February 2009 rating action was prompted by the worse-than-expected performance of the collateral backing the notes and Moody's methodology update for rating Spanish RMBS, released on 23 July 2008. The February downgrades also reflected Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including the expected increase in unemployment rates projected for 2009 and 2010.

Today's rating action follows the breach of the trigger that prompts the amortisation of the Class A notes to switch from sequential to pro-rata, before the Class A1 notes were fully paid down. Moody's expects this trigger to remain breached for most of the transaction, as delinquencies are continuing to build up on the pool of mortgage loans backing the notes.

Moody's also notes that the level of the trigger, which is currently close to its threshold, is affected by other factors. These include the speed of principal repayments on the pool of mortgage loans backing the notes, which has recently been volatile. Therefore, the trigger may occasionally cease to be breached and in such a case, given its relatively small size (EUR 19.9 million as of 27 April 2009), the residual balance of the Class A1 notes might actually be paid down entirely on a single payment date. This is reflected in the rating of the Class A1 notes being above that of the Aa2 rating of the Class A2 and A3 notes.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed this transaction using the rating methodology for Spanish RMBS transactions as described in the report "Moody's Approach to Rating Spanish RMBS: the 'Milan' Model", March 2005, and it monitors the performance of the transaction using rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS", July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", December 2008. These reports can be found at www.moodys.com.

Moody's will continue to closely monitor the performance of the transaction. For more information on this transaction, please visit Moody's website at www.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454).

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