Otra Información 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 la presente información relevante:

La Agencia de Calificación **Moody´s Investors Service** ("**Moody´s**") con fecha 25 de junio de 2024, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: B3 (sf)** (anterior **Caa2 (sf**)
- **Serie C: Caa3 (sf)** (anterior **C (sf)**)

Asimismo, Moody's ha confirmado la calificación asignada a la restante Series de Bonos:

- **Serie A3: Aa1 (sf)**
- **Serie D: C (sf)**
- **Serie E: C (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 26 de junio de 2024

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades ratings in Bancaja 11, FTA, a Spanish RMBS transaction

25 Jun 2024

Frankfurt am Main, June 25, 2024 -- Moody's Ratings (Moody's) has today upgraded the ratings of the Class B and Class C notes in Bancaja 11, FTA. The rating action reflects an increase in credit enhancement for the affected tranches following the curing of the principal deficiency ledger of the transaction.

....EUR440M Class A3 Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Upgraded to Aa1 (sf)

....EUR63M Class B Notes, Upgraded to B3 (sf); previously on Oct 26, 2023 Affirmed Caa2 (sf)

....EUR24M Class C Notes, Upgraded to Caa3 (sf); previously on Sep 22, 2014 Downgraded to C (sf)

....EUR20M Class D Notes, Affirmed C (sf); previously on Sep 22, 2014 Affirmed C (sf)

....EUR22.9M Class E Notes, Affirmed C (sf); previously on Sep 22, 2014 Affirmed C (sf)

We affirmed the ratings of the notes that have an expected tranche loss commensurate with their current ratings.

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches following the curing of the principal deficiency ledger (PDL) of the transaction.

Increase in Available Credit Enhancement

Sequential amortization and the trapping of excess spread (including recovery proceeds) to pay down outstanding PDL led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for Class B affected by today's rating action increased to 10.29% from 8.49% since the last rating action.

We note that as of latest IPD an amount of EUR 1.76 million of past interest due remains unpaid for Class B notes, down from EUR 2.69 million on October 2023. The payments of interest on Class B, C and D remain subordinated to the principal of Class A3 given that interest deferral triggers are permanently hit. Therefore payment of interest on Class B are reliant on excess spread and recoveries after curing any PDL. The notes don't accrue interest on unpaid interest.

No Revision of Key Collateral Assumptions:

As part of the rating action, we reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to be stable albeit with a moderately high level of ongoing defaults. Total delinquencies have modestly increased in the past year, with 90 days plus arrears currently standing at 4.63% of the current pool balance. Cumulative defaults currently stand at 13.39% of original pool balance up from 13.33% a year earlier, with an increase of EUR 1.6 million.

We maintained the expected loss assumption of 7.91% as a percentage of original pool balance. The revised expected loss assumption corresponds to 3.32% as a percentage of current pool balance.

We have also assessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, we have maintained the MILAN Stressed Loss assumption at 9.80%.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in May 2024 and available at https://ratings.moodys.com/rmc-documents/421986 . Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

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) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement and (3) a decrease in sovereign risk.

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 we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions .

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.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security 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 credit rating action on the support provider and in relation to each particular credit 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 issuer/deal page for the respective issuer on https://ratings.moodys.com.

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