

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

En virtud de lo establecido en el Folleto Informativo de **BANCAJA LEASING 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 11 de abril de 2013, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie B: A3 (sf)** (anterior **B2 (sf)**)
  - **Serie C: Ba2 (sf)** (anterior **Caa1 (sf)**)

Asimismo, Moody’s ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A: A3 (sf)** (anterior **A3 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 12 de abril de 2013.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's upgrades 2 notes and confirms 1 note in Bancaja Leasing 1, Spanish lease ABS**

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Global Credit Research - 11 Apr 2013

London, 11 April 2013 -- Moody's Investors Service has today upgraded the ratings of two notes and confirmed the rating of one note in Bancaja Leasing 1, FTA, a Spanish asset-backed securities (ABS) transactions backed by small ticket leases. High levels of credit enhancement, which protect against sovereign and counterparty risk, primarily drove the rating action. Today's rating action concludes the review for downgrade initiated by Moody's on 02 July 2012.

For a detailed list of the affected ratings, see towards the end of the ratings rationale section.

**RATINGS RATIONALE**

Today's rating action primarily reflects the availability of sufficient credit enhancement to address sovereign and increased counterparty risk. Moreover, today's upgrade reflects the rating agency's view that the credit enhancement levels of these classes of notes (54.8% and 27% respectively) are sufficient to protect against sovereign and counterparty risk at a A3 (sf) and Ba2 (sf) level, respectively. Credit enhancement has built up to high levels as a result of the deleveraging of this transaction. The introduction of new adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness has had no negative effect on the ratings in Bancaja Leasing 1.

**-- Additional Factors Better Reflect Increased Sovereign Risk**

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling is A3, which is the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables. The portfolio credit enhancement represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance and the applicable credit enhancement for this rating uniquely determine the volatility of the portfolio distribution, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

**-- Moody's Revises Key Collateral Assumptions**

Following Moody's update of its methodology, the rating agency increased its CoV for Bancaja Leasing 1, which is a measure of volatility, to 59.0% from 46.0%. Together with a mean default probability of 20% on current pool balance and a recovery rate of 35.0%, this volatility increase corresponds to a portfolio credit enhancement of 29.5%.

Moody's maintained its default and recovery rate assumptions for this transaction, which it updated on 18 December 2012 (see "Moody's updates key collateral assumptions in Spanish ABS transactions backed by loans to SMEs and leases" [[http://www.moody's.com/research/Moody's-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed--PR\\_262512](http://www.moody's.com/research/Moody's-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed--PR_262512)]).

**-- Counterparty Exposure Has Increased**

The conclusion of Moody's rating review also takes into consideration the increased exposure to commingling due to weakened counterparty creditworthiness.

Bankia (Ba2, uncertain), acts as servicer and transfers collections every two days to the issuer account at Banco Santander S.A. (Baa2). The reserve fund also resides at Banco Santander. The reserve fund represents 27.0% of the current pool balance.

Moody's has incorporated into its analysis the potential default of Bankia, which could expose the transaction to a commingling loss on the collections as well as the potential default of Banco Santander, which could leave the transaction without the support of the reserve fund.

#### -- Interest Deferral Trigger analysis

Moody's views positively the high level of the reserve fund, which can be used to pay deferred interest on the Class B and C notes in order to mitigate the risk of non-payment of interest upon interest deferral trigger breach.

#### -- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in the Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment", 02 July 2012.

In reviewing this transaction, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the inverse-normal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of the probability of occurrence of each default scenario and the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

When remodelling the transaction affected by today's rating action, Moody's adjusted some inputs to reflect the new approach described above.

#### PRINCIPAL METHODOLOGY

The principal methodology used in this rating was "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013 ("Incorporating Sovereign risk to Moody's Approach to Rating CDOs of SMEs in Europe"), along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of Sovereign Risk".

Other factors used in this rating are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

#### LIST OF AFFECTED RATINGS

Issuer: Bancaja Leasing 1, FTA

...EUR576MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR96M B Notes, Upgraded to A3 (sf); previously on Oct 23, 2009 Definitive Rating Assigned B2 (sf)

...EUR128M C Notes, Upgraded to Ba2 (sf); previously on Oct 23, 2009 Definitive Rating Assigned Caa1 (sf)

#### REGULATORY DISCLOSURES

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 this transaction in the past six months.

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](http://www.moodys.com).

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