

Hecho Relevante de BANCAJA - BVA VPO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANCAJA – BVA VPO 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 18 de septiembre de 2014, comunica que ha elevado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie A: A1 (sf)** (anterior **A3 (sf)**, bajo revisión)
 - **Serie B: Baa1 (sf)** (anterior **Baa3 (sf)**, bajo revisión)
 - **Serie C: Baa2 (sf)** (anterior **Ba1 (sf)**, bajo revisión)
 - **Serie D: Baa3 (sf)** (anterior **Ba3 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 22 de septiembre de 2014.

Mario Masiá Vicente
Director General

Rating Action: Moody's upgrades 12 notes in four Bancaja Spanish RMBS Transactions

Global Credit Research - 18 Sep 2014

London, 18 September 2014 -- Moody's Investors Service has today upgraded the ratings of 12 notes, confirmed the rating of 1 note and affirmed the rating of 1 note in four Spanish residential mortgage-backed securities (RMBS) transactions: Bancaja 4, FTH; Bancaja 5, FTA; Bancaja 7, FTA and Bancaja-BVA VPO 1, FTA.

Today's rating action concludes the review of 12 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.moody.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

-- 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).

The sufficiency of credit enhancement combined with stable performance and the reduction in sovereign risk has prompted the upgrade of the notes.

-- Key collateral assumptions

The key collateral assumptions have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook (http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF373727) for Spanish ABS and RMBS

-- 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 4, 5 and 7 as well as strong linkage to Banco Santander S.A. (Spain) (Baa1/P-2) holding the reserve fund, collections and swap collateral deposit for Bancaja-BVA VPO 1. Servicer commingling was not modelled for Bancaja-BVA VPO 1 given commingling reserve in place.

Moody's also assessed the exposure to Royal Bank of Scotland PLC (Baa1/P-2), Credit Suisse International (A1/P-1) and Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2) acting as swap counterparties in the different deals when revising ratings.

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.moody.com for a copy of this methodology.

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) 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: BANCAJA 4, FTH

...EUR970.5M A Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR20.5M B Notes, Upgraded to Ba3 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

...EUR9M C Notes, Affirmed Caa1 (sf); previously on Mar 28, 2013 Downgraded to Caa1 (sf)

Issuer: BANCAJA 5, FTA

...EUR960.5M A Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR24.5M B Notes, Upgraded to Ba2 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

...EUR15M C Notes, Confirmed at B3 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Upgrade

Issuer: BANCAJA 7, FTA

...EUR1670.2M A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR39.9M B Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

...EUR23.8M C Notes, Upgraded to B1 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Upgrade

...EUR16.1M D Notes, Upgraded to Caa2 (sf); previously on Mar 28, 2013 Downgraded to Caa3 (sf)

Issuer: BANCAJA-BVA VPO 1, FTA

...EUR371.4M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR7.8M B Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR5.1M C Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR5.7M D Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Ba3 (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.

In rating this transaction, Moody's used a cash flow model to model cash flow stress scenarios to determine the extent to which investors would receive timely payments of interest and principal in the stress scenarios, given the transaction structure and collateral composition.

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.

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