

**Announcement: Moody's updates on Spanish RMBS issued by BANCAJA-BVA VPO 1, FTA**

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Global Credit Research - 15 Nov 2011

Frankfurt am Main, November 15, 2011 -- Moody's Investors Service stated today that the increase of the reserve fund from EUR 7.6 million to EUR 22.8 million will not, in and of itself and at this time, result in a reduction or withdrawal of the current rating of the notes issued by the Issuer. Moody's notes however that this increase in the reserve fund increases the credit support to the rated notes. The reserve fund amounts now to 6.8% of current rated notes balance and covers any potential shortfall in interest and principal.

**RATINGS RATIONALE**

In determining the impact of the Proposal on the current Moody's rating of the Notes, Moody's considered, among other things, the current rating of Aaa(sf) of the class A notes and the increase in credit enhancement of 4.5% of the current rated notes balance due to the increase of the reserve fund. The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

**REGULATORY DISCLOSURES**

For ratings issued on a program, series or category/class of debt, this announcement provides relevant 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 relevant 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 relevant 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.moody's.com](http://www.moody's.com).

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on [www.moody's.com](http://www.moody's.com) for further information on the meaning of each rating category and the definition of default and recovery.

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