

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

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).

Frankfurt
Marie-Jeanne Kerschkamp
Managing Director
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Paris
Ariel Weil
Vice President - Senior Analyst
Structured Finance Group
Moody's France S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S (MIS) CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

© Copyright 2009, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."