

**Hecho Relevante de FTPYME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.4.2.d del Capítulo III del Folleto Informativo de **FTPYME BANCAJA 3 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 **Standard & Poor’s Ratings Services** (“S&P”), con fecha 3 de junio de 2009, comunica que ha retirado la observación negativa a las calificaciones asignadas a las siguientes Series de Bonos emitidos por **FTPYME BANCAJA 3 Fondo de Titulización de Activos**:

- **Serie A3(G): AAA** (anterior **AAA**, observación negativa)
- **Serie B: AA-** (anterior **AA-**, observación negativa)

Así mismo, S&P comunica que ha puesto en observación negativa la calificación asignada a la siguiente Serie de Bonos:

- **Serie D: BB-**, observación negativa (anterior **BB-**)

La calificación asignada a la restante Serie de Bonos queda confirmada:

- **Serie C: BBB**

Se adjunta la comunicación emitida por S&P.

Madrid, 3 de junio de 2009.

Mario Masiá Vicente  
Director General

June 3, 2009

## Rating On Class D Notes In FTPMYE Bancaja 3's Spanish ABS Of SME Deal Placed On CreditWatch Negative

**Surveillance Credit Analyst:**

Chiara Sardelli, Madrid (34) 91-389-6966; chiara\_sardelli@standardandpoors.com

MADRID (Standard & Poor's) June 3, 2009—Standard & Poor's Ratings Services today placed on CreditWatch negative its credit rating on the class D notes issued by FTPYME Bancaja 3, Fondo de Titulizacion de Activos. At the same time, we removed from CreditWatch negative and affirmed our ratings on the class A3(G) and B notes and affirmed our rating on the class C notes (see list below).

Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja; NR/--/NR) is the swap counterparty for this transaction. We downgraded Bancaja on Sept. 23, 2008, and it is currently unrated (we withdrew the rating on Bancaja on Dec. 10, 2008). Consequently, we placed FTPYME Bancaja 3's class A(3) and B notes on CreditWatch negative on Nov. 27, 2008 (see "Related Research" below).

According to our published criteria, an unrated derivative counterparty is not an eligible supporting party at any rating level. We understand that Bancaja is taking steps to replace itself with an eligible entity as swap counterparty for this transaction. However, as of today, no replacement has been found. Today's rating actions reflect our assumption that the transaction does not benefit from the swap and is consequently exposed to the basis risk embedded in the difference between the indexation mechanisms of assets and liabilities.

Under the swap agreement, the swap pays the weighted-average interest rate of the notes plus a margin of 87 basis points. In our analysis, we size the basis

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risk as a function of the difference between the maximum interest payable on the notes and the minimum interest receivable on the underlying assets.

We based our updated credit analysis on the latest loan-level data received for the underlying portfolio. We focused on real estate and construction sector exposures, and the concentration of loans granted for development, as well as risks related to loan payment profiles and loans with bullet maturities. As of the April investor report, the collateral shows a 48.83% concentration in real estate and construction and a 55.75% concentration of loans originated in the Valencia region.

According to the most recent data, 90+ day delinquencies accounted for 7.42% of FTPMYE Bancaja 3's current portfolio, up from 5.62% in December 2008. Cumulative defaults were 0.4% of the original balance. On the last payment date, the fund amortized almost €3.1 million of new defaults. The available cash was not enough to meet the fund's obligation, so the issuer withdrew €180,612 from the cash reserve.

The cash flow results show that the class A3(G), B, and C notes are able to maintain their current ratings. If the swap is not replaced and as the support coming from the excess spread and the cash reserve might not be sufficient for the class D notes to maintain the current rating, we placed these notes on CreditWatch negative.

We will update our analysis in about three months if the ineligible swap counterparty is not replaced with a suitable entity, or sooner if receive information that this replacement has occurred.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations (published on Jan. 6, 2009)
- Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions (published on Oct. 22, 2008)
- Ratings Lowered On Junior And Mezzanine Notes In GC FTPMYE PASTOR 4 And TDA Empresas Pastor 5 Spanish SME Deals (published on Jan. 29, 2009)
- 31 European Securitizations On Watch Neg, 1 Australian Deal Cut Due To 'A-2' Counterparty Risk (published on Nov. 27, 2008)

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating
To	From

*Rating On Class D Notes In FTPMYE Bancaja 3's Spanish ABS Of SME Deal Placed On CreditWatch Negative*

FTPYME Bancaja 3, Fondo de Titulizacion de Activos  
€900 Million Floating-Rate Notes

RATING PLACED ON CREDITWATCH NEGATIVE

D BB-/Watch Neg BB-

RATINGS REMOVED FROM CREDITWATCH NEGATIVE AND AFFIRMED

A3 (G) AAA AAA/Watch Neg  
B AA- AA-/Watch Neg

RATING AFFIRMED

C BBB

**Additional Contact:**

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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€900 Million Floating-Rate Notes

RATING PLACED ON CREDITWATCH NEGATIVE

D	BB-/Watch Neg	BB-
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RATINGS REMOVED FROM CREDITWATCH NEGATIVE AND AFFIRMED

A3 (G)	AAA	AAA/Watch Neg
B	AA-	AA-/Watch Neg

RATING AFFIRMED

C	BBB
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**Additional Contact:**

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com



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