

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 17 de septiembre de 2009, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por **FTPYME BANCAJA 3 Fondo de Titulización de Activos**:
 - **Serie A3(G): AAA**
 - **Serie B: AA-**
 - **Serie C: BBB**

Así mismo, S&P comunica que ha bajado la calificación asignada a la restante Serie de Bonos:

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

Se adjunta la comunicación emitida por S&P.

Madrid, 17 de junio de 2009.

Mario Masiá Vicente
Director General

September 17, 2009

Ratings Lowered On Class D Notes In FTPYME Bancaja 3's Spanish ABS Of SMEs Transaction

Surveillance Credit Analyst:

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OVERVIEW

- An ineligible swap counterparty in this transaction has not been replaced.
- We lowered the rating on the class D notes and affirmed all other classes of notes in FTPYME Bancaja 3.
- FTPYME Bancaja 3 is a Spanish ABS of SMEs transaction.

MADRID (Standard & Poor's) Sept. 17, 2009--Standard & Poor's Ratings Services today lowered and removed from 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 affirmed our ratings on all other classes of notes in this transaction (see list below).

In June 2009, we placed FTPYME Bancaja 3's class D notes on CreditWatch negative due to the transaction's exposure to an ineligible swap counterparty, Caja de Ahorros de Valencia, Castellon y Alicante (Bancaja; NR). We withdrew the rating on Bancaja on Dec. 10, 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 will not be replaced as the swap counterparty in this transaction. According to our updated credit and cash flow analysis, the class D notes cannot maintain their current rating if we assume that the swap

Ratings Lowered On Class D Notes In FTPYME Bancaja 3's Spanish ABS Of SMEs Transaction

is no longer in place. At the same time, our analysis warrants an affirmation of the class A3(G), B, and C notes.

Under the swap agreement, the swap guarantees an interest rate equal to the weighted-average interest rate of the notes plus a margin of 87 basis points. We assessed the rating effect of the additional stress due to the basis-risk exposure if the swap contract was no longer in place. We sized the basis 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 of the July investor report, the collateral shows a 49.29% concentration in real estate and construction and a 55.83% concentration of loans originated in the Valencia region.

According to the most recent data, 90+ day delinquencies accounted for 8.44% of FTPYME Bancaja 3's current portfolio. Cumulative defaults were 0.41% of the original balance. On the last payment date, the fund generated enough excess spread to replenish the cash reserve to its required level of €5 million, after the issuer drew on it at the March interest payment date.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions, Oct. 22, 2008
- Ratings Lowered On Junior And Mezzanine Notes In FTPYME Bancaja 3 And 6 Spanish SME Deals, April 6, 2009
- Caja de Ahorros de Valencia, Castellón y Alicante Ratings Withdrawn At Bancaja's Request, Dec. 10, 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. 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

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

Rating Lowered And Removed From CreditWatch Negative

Ratings Lowered On Class D Notes In FTPYME Bancaja 3's Spanish ABS Of SMEs Transaction

D B+ BB-/Watch Neg

Ratings Affirmed

A3 (G) AAA
B AA-
C BBB

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