

Hecho Relevante de FTPYME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el 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 16 de noviembre de 2012, comunica que ha subido las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** **AA- (sf)** (anterior **A- (sf)**)
- **Serie C:** **BB (sf)** (anterior **B (sf)**)

Asimismo, S&P ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A3(G):** **AA- (sf)**
- **Serie D:** **CCC (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 20 de noviembre de 2012.

Mario Masiá Vicente
Director General

RatingsDirect®

Various Rating Actions Taken In Spanish SME CLO Transaction FTPYME Bancaja 3 Following Review

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OVERVIEW

- Since our last review in 2011, FTPYME Bancaja 3's class A3(G) notes have continued to amortize, increasing the available credit enhancement for the class A3(G), B, and C notes.
- We have raised our ratings on the class B and C notes to reflect the continuing deleveraging and increased credit enhancement.
- We have affirmed our rating on the class A3(G) notes since this rating is constrained by our rating on the Kingdom of Spain.
- We have also affirmed our rating on the class D notes because the current credit enhancement for this class of notes is not commensurate with a higher rating.
- FTPYME Bancaja 3 closed in October 2004 and is collateralized by loans granted to Spanish SMEs originated by Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja).

LONDON (Standard & Poor's) Nov. 16, 2012--Standard & Poor's Ratings Services today raised its credit ratings on FTPYME Bancaja 3, Fondo de Titulizacion de Activos' (FTPYME Bancaja 3's) class B and C notes. At the same time, we have affirmed our ratings on FTPYME Bancaja 3's A3(G) and D notes (see list below).

Today's rating actions follow our assessment of the transaction's performance since our previous review of the underlying portfolio's credit quality and capital structure in June 2011 (see "S&P Takes Various Rating Actions In

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Spanish CLO Of SMEs Transaction FTPYME Bancaja 3," published on June 6, 2011, on RatingsDirect on the Global Credit Portal). We have also applied our 2012 counterparty criteria, our criteria for rating European small and midsize enterprise (SME) securitizations, and our nonsovereign ratings criteria to this transaction (see "Counterparty Risk Framework Methodology And Assumptions," published on May 31, 2012; "Update To The Criteria For Rating European SME Securitizations," published on Jan. 6, 2009; and "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

We have performed our credit and cash flow analysis using data from the September 2012 trustee report. We have observed further amortization of the class A3(G) notes in accordance with the transaction documents. Based on the latest investor report, the current pool factor has decreased to 6.52% compared with 9.64% in June 2011. This has resulted in higher subordination for the class A3(G), B, C, and D notes.

We have also observed a small increase to 1.58% from 1.38% in cumulative defaults (which the transaction documents define as loans in arrears for more than 18 months), and higher regional concentration risk.

The number of loans has reduced to 421 from 2,455 at closing in 2004, with the top 10 obligors accounting for 25.24% of the outstanding pool balance. We have taken this increased concentration risk into account in our revised default assumptions.

Geographically, obligors are located across 14 regions of Spain. However, Valencia still accounts for about 55% of the outstanding balance, which reflects FTPYME Bancaja 3's historical location and origination activities.

The reserve fund now totals €1.4 million, which is less than the required level of €5 million under the transaction documents.

We subjected the capital structure to our cash flow analysis, based on the methodology and assumptions outlined in our 2009 European SMEs criteria. We used the reported portfolio balance that we considered to be performing, the reserve fund balance, and the current weighted-average coupon. We also incorporated our revised default and recovery rate assumptions into our cash flow model, which we consider to be appropriate in light of the transaction's past performance and Spain's current difficult market conditions. We incorporated various cash flow stress scenarios using various default patterns, interest rate scenarios, and recovery timings.

In our analysis, we also assumed a stressed commingling loss level of monthly interest and principal because the interest and principal collections are transferred to the issuer's account only once a month.

In our view, the increased credit enhancement due to the amortization of the notes has helped to mitigate the risk of higher defaults for the class A3(G) and B notes. We have also observed a significant increase in available credit

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enhancement for the class C notes, and have therefore raised to 'BB (sf)' from 'B (sf)' our rating on this class of notes.

The effect of higher defaults, however, will make full repayment of the class D notes unlikely because the current credit enhancement for this class of notes is not commensurate with a higher rating. We have therefore affirmed our 'CCC (sf)' rating on the class D notes.

Although the results of our cash flow analysis suggest higher ratings for the class A3(G) and B notes, we have affirmed our 'AA- (sf)' rating on the class A3(G) notes and raised to 'AA- (sf)' our rating on the class B notes as a result of the application of our nonsovereign ratings criteria. Under these criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized assets are located. Since our rating on Spain is currently 'BBB-/A-3' with a negative outlook, the maximum rating achievable in this transaction is 'AA- (sf)'.

The transaction benefits from an interest-rate swap providing a level of excess spread of 0.87% of the performing balance of the loans. However, we do not give any credit to the swap in this transaction as the swap counterparty is Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja), on which we withdrew our rating in December 2008 (see "Caja de Ahorros de Valencia, Castellón y Alicante Ratings Withdrawn At Bancaja's Request," published on Dec. 10, 2008). Since no substitution of the swap provider has taken place since, Bancaja became an ineligible swap provider at the end of the remedy period that followed the rating withdrawal.

FTPYME Bancaja 3 closed in October 2004 and is collateralized by loans granted to Spanish SMEs originated by Bancaja.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities.

The Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade, May 8, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012

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- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- S&P Takes Various Rating Actions In Spanish CLO Of SMEs Transaction FTPYME Bancaja 3, June 6, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Caja de Ahorros de Valencia, Castellón y Alicante Ratings Withdrawn At Bancaja's Request, Dec. 10, 2008

RATINGS LIST

Class	Rating	Rating
	To	From
FTPYME Bancaja 3, Fondo de Titulizacion de Activos €900 Million Floating-Rate Notes		

Ratings Raised

B	AA- (sf)	A- (sf)
C	BB (sf)	B (sf)

Ratings Affirmed

A3(G)	AA- (sf)
D	CCC (sf)

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