

Material Event
concerning

BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS

Pursuant to Chapter III, section 4.2, of the Offering Circular or Prospectus for **BANCAJA 3 Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On July 8, 2011, this Management Company notified a Material Event reporting that the Rating Agency Fitch Ratings (“Fitch”) had, on July 6, 2011, downgraded the credit ratings assigned to BANCO POPULAR ESPAÑOL, S.A. (“**BANCO POPULAR**”), which circumstance was reported because BANCO POPULAR was the Fund’s counterparty under the Guaranteed Interest Rate Account (Treasury Account) Agreement
- On September 14, 2011, the Fund’s Treasury Account was transferred from BANCO POPULAR to BANCO SANTANDER, S.A. (“**BANCO SANTANDER**”), and this bank was subrogated to the Guaranteed Interest Rate Account (Treasury Account) Agreement.

The ratings for BANCO SANTANDER’s short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agencies are currently as follows:

	Fitch	Moody’s
Short-term rating	F1+	P-1
Long-term rating	AA	Aa2

Madrid, September 15, 2011

Mario Masiá Vicente
General Manager