

Material Event
concerning

BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS

Pursuant to the 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:

- The Rating Agency Fitch Ratings (“**Fitch**”) has notified, in relation to the credit rating assigned to the unsecured and unsubordinated debt obligations of **Banco Santander, S.A.** (“**Santander**”) that it has, on June 11, 2012, downgraded the long-term rating to **BBB+** from **A**, and the short-term rating to **F2** from **F1**.

This circumstance is reported because Santander is the Fund’s counterparty in the Guaranteed Interest Rate Account (Treasury Account) Agreement.

- In addition, Fitch has notified, in relation to the credit rating assigned to the unsecured and unsubordinated debt obligations of **Banco Cooperativo Español, S.A.** (“**Banco Cooperativo**”) that it has, on June 12, 2012, downgraded the long-term rating to **BBB** from **BBB+**, and the short-term rating to **F3** from **F2**:

This circumstance is reported because Banco Cooperativo is the Fund’s counterparty in the Bond Paying Agent Agreement.

Madrid, June 15, 2012.

Mario Masiá Vicente
General Manager