

Material Event
concerning

BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS

As provided for in 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 Moody’s Investors Service (“**Moody’s**”) has notified, in relation to the credit rating assigned to the unsecured and unsubordinated debt obligations of **ROYAL BANK OF SCOTLAND PLC** (“**RBS**”) that it has, on March 13, 2014, downgraded the long-term rating to **Baa1**, from **A3**, with a negative outlook.

This circumstance is reported because RBS is the Fund’s counterparty in the Interest Swap Agreement.

Madrid, March 25, 2014

Mario Masiá Vicente
General Manager