

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Primary Markets Directorate

Marqués de Villamagna, 3
28046 Madrid

Material Event: BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS
VAT Reg. no.: G-83385542

I, Mr Enrique Pescador Abad, as attorney-in-fact for and on behalf of **Europa de Titulización, S.A., Sociedad Gestora de Fondos de Titulización** (hereinafter the "Management Company"), having VAT Registration number A-80514466 and registered office at Madrid, calle Lagasca number 120, entered in the special register of the Comisión Nacional del Mercado de Valores under number 2, hereby

DECLARE

- I. That on August 5, 2008, the Rating Agency Moody's Investors Service downgraded the rating of the long-term unsecured and unsubordinated debt obligations of CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA, from "A1" to "A2".
- II. That on August 6, 2008, the Rating Agency Fitch Ratings downgraded the rating of the long-term unsecured and unsubordinated debt obligations of CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA, from "A+" to "A".
- III. That CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA, is the Originator of the assets acquired by the securitisation fund BANCAJA 3 FTA.
- IV. Now, therefore, as a result of the above events, this Management Company has set in motion the relevant procedures and actions established in the issue Prospectus for rating downgrade events, with respect to credit enhancement transactions affected by those downgrades.

Notice of the above is duly given at Madrid, on August 8, 2008.

Mr Enrique Pescador Abad
Organisation and Control Manager