Material Event concerning **BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

Pursuant to Chapter III, section 5.3.d, of 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:

- As set out in the material events dated October 16, 2008, January 8, 2009 and February 4, 2009, amendments have been made to the Guaranteed Interest Rate Account (Treasury Account) Agreement and the Interest Swap Agreement, entered into by the Fund.

- Accordingly, the following sections of the Fund's Prospectus should read as follows:

Section	Description
V.3.1	**Guaranteed Interest Rate Account (Treasury Account) Agreement.** In paragraph three of that section, concerning the actions to be taken in the event of the Treasury Account Provider's rating being downgraded, the reference to "ten (10) Business Days" is replaced with "thirty (30) days". As set out in the material event dated February 4, 2009, on February 3, 2009 the Fund's Treasury Account was transferred to Banco Popular Español S.A., and the latter was subrogated to the Guaranteed Interest Rate Account (Treasury Account) Agreement entered into with Bancaja.
V.3.4	**Interest Swap Agreement.** The Interest Swap Agreement, entered into based on the Spanish Banking Association's standard Master Financial Transaction Agreement (CMOF), comprises the Master Agreement, Schedules I, II and III (Collateral Assignment Agreement) and the Confirmation. The references to the general terms of the Interest Swap Agreement, set out after subsection 5.1 of this section, are replaced with the following: "**6. Events of default specific to the Interest Swap Agreement.** If on a Payment Date the Fund (Party A) should not have sufficient liquidity to pay the full net amount, if any, payable to Party B, the portion of this net amount not paid shall be settled on the following Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments. Should such event of default occur on two consecutive Payment Dates, Party B may choose to terminate the Interest Swap Agreement. In this event, the Fund (Party A) shall accept the obligation to pay the settlement amount established to which it is bound on the terms of the Interest Swap Agreement, the foregoing in the Priority of Payments. Should the settlement amount payable under the Interest Swap Agreement be a payment obligation for Party B and not for the Fund (Party A), Party B shall take over the obligation to pay the settlement amount provided for in the Interest Swap Agreement. Subject to the above, other than in an event of permanent financial imbalance of the Fund, the Management Company shall endeavour, for and on behalf of the Fund, to enter into a new swap agreement on terms substantially identical with the Interest Swap Agreement. **7. Ratings Downgrade of Party B.**

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Section	Description
	(i) Fitch Criteria.

In accordance with Fitch's report "Counterparty Risk in Structured Finance Transactions: Hedge Criteria" published on August 1, 2007 (the "**Fitch Criteria**"), Party B shall irrevocably agree as follows under the Interest Swap Agreement:

(1) If at any time during the life of the Bond Issue the unsecured and unsubordinated debt obligations of Party B should cease to have a short-term rating at least as high as F1 by Fitch and a long-term rating at least as high as A by Fitch ("**Initial Fitch Rating Event**"), both the "**Required Ratings**", then Party B shall, within thirty (30) calendar days of the occurrence of that Initial Fitch Rating Event, do any of the following:

(A) transfer all of its rights and obligations with respect to the Interest Swap Agreement to a Replacement having the Required Ratings by Fitch;

(B) obtain an unconditional guarantee from a third party having the Required Ratings by Fitch, in support of its obligations under the Interest Swap Agreement;

(C) post or assign collateral in the form of cash or securities to Party A at an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F1 by Fitch, in terms of Collateral Assignment Schedule III based on the Fitch Criteria.

If either of (1)(A) or (1)(B) above are satisfied at any time, all collateral (or the equivalent thereof, as appropriate) transferred to Party A by Party B pursuant to (1)(C) will be retransferred to Party B and Party B will not be required to transfer any additional collateral.

(2) Fitch Criteria (continued):

If at any time during the life of the Bond Issue the unsecured and unsubordinated debt obligations of Party B should cease to have a short-term rating at least as high as F2 or a long-term rating at least as high as BBB+ by Fitch ("First Subsequent Fitch Rating Event"), then (1)(A) and (1)(B) above shall be preferred by Fitch.

If Party B should choose (1)(C) above, then an independent third party shall calculate the amount of the cash or securities collateral in terms of Collateral Assignment Schedule III based on the Fitch Criteria.

(3) Fitch Criteria (continued):

If at any time during the life of the Bond Issue the unsecured and unsubordinated debt obligations of Party B should cease to have a short-term rating at least as high as F3 or a long-term rating at least as high as BBB- by Fitch ("**Second Subsequent Fitch Rating Event**"), then Party B shall, within thirty (30) calendar days of the occurrence of that Second Subsequent Fitch Rating Event, do either of the following:

(A) transfer all of its rights and obligations with respect to the Interest Swap Agreement to a Replacement having the Required Ratings by Fitch; or

(B) obtain an unconditional guarantee from a third party having the Required Ratings by Fitch, in support of its obligations under the Interest Swap Agreement.

Pending compliance with either of the alternatives described above, Party B shall, from the occurrence of the Second Subsequent Fitch Rating Event, post or assign collaterals in the form of cash or securities to Party A at an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as F1 by Fitch, in terms of Collateral Assignment Schedule III based on the Fitch Criteria.

If (B) should be chosen for (1), (2) and (3) above, both the guarantee referred to therein and

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Section	Description
	the legal opinion attached thereto shall be reviewed by Fitch or its legal advisers. The guarantee shall be verified by Fitch or its legal advisers as to its enforceability. All costs, expenses and taxes incurred upon complying with the foregoing actions and obligations shall be borne by Party B. The alternative actions described in this section, and the deadlines and ratings, based on Fitch's current criteria, may be updated, changed or replaced by Fitch. Any replacement, substitution, guarantee, collateral or assignment shall be made on such terms as the Management Company and Fitch shall deem appropriate in order to ensure maintenance of the ratings assigned to each Bond Series by Fitch, based on the Fitch Criteria in force at the time. **(ii) Moody's Criteria.** Party B shall irrevocably agree as follows under the Interest Swap Agreement: (1) If at any time during the life of the Bond Issue neither Party B nor any of its Credit Support Providers has the First Required Rating Threshold ("**First Rating Default**"), then Party B shall, within thirty (30) Business Days of the occurrence of that circumstance, do any of the following: a) Obtain a Replacement having the First Required Rating Threshold (or a Replacement with a Credit Support Provider having the First Required Rating Threshold). b) Obtain a Credit Support Provider having the First Required Rating Threshold. c) Post or assign collateral in the form of cash or securities to Party A at an institution with short-term unsecured and unsubordinated debt obligations rated P-1 by Moody's, in the required First Rating Default amount in terms of Collateral Assignment Schedule III based on Moody's Criteria. The collateral amount posted to Party A by Party B under this section (1) shall be retransferred to Party B when the events triggering the First Rating Default cease. (2) If at any time during the life of the Bond Issue neither Party B nor any of its Credit Support Providers has the Second Required Rating Threshold ("**Second Rating Default**"), then Party B shall, on a best efforts basis and as soon as possible, (A) obtain a Credit Support Provider having at least the Second Required Rating Threshold; or (B) obtain an Eligible Replacement having at least the Second Required Rating Threshold (or a Replacement with a Credit Support Provider having the Second Required Rating Threshold). Pending compliance with either alternative described above, Party B shall, within thirty (30) Business Days of the occurrence of the Second Rating Default, post or assign collaterals in the form of cash or securities to Party A, at an institution with short-term unsecured and unsubordinated debt obligations rated P-1 by Moody's, in the required Second Rating Default amount in terms of Collateral Assignment Schedule III based on Moody's Criteria. The collateral amount posted to Party A by Party B under this section (2) shall be retransferred to Party B:

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	a) in full, when the events triggering the First Rating Default cease, or, b) in part, when the events triggering the Second Rating Default cease but the events triggering the First Rating Default do not, in which case the collateral shall be posted in the required First Rating Default amount. Party B's obligations under (1) and (2) above, and the Termination events deriving therefrom, shall only apply during such time as the events respectively triggering the First Rating Default or the Second Rating Default are in place. All costs, expenses and taxes incurred upon complying with the foregoing actions and obligations shall be borne by Party B. In connection with Moody's Criteria: "**Eligible Guarantee**" shall mean an unconditional and irrevocable guarantee provided by a Credit Support Provider jointly and severally (as principal obligor) directly enforceable by Party A with respect to which (A) a law firm provides a legal opinion confirming that none of the payments made by that institution to Party A under the Guarantee results in any requirement for deduction or withholding for or on account of any tax; or (B) the Guarantee determines that, if any such payments made by the Credit Support Provider to Party A results in any requirement for deduction or withholding for or on account of any tax, that Credit Support Provider shall be bound to pay that additional amount in order for the net payment ultimately received by Party A (clear of any tax) to be equal to the total amount which Party A would have received had there been no such deduction or withholding; or (C) if any payment under that guarantee is made net of deductions or withholdings for or on account of any tax, then Party B shall make an additional payment in order to ensure that the net amount received by Party A from the credit support provider shall be equal to the total amount which Party A would have received had there been no such deduction or withholding. "**Credit Support Provider**" shall mean an institution providing an unconditional, irrevocable and first demand guarantee with respect to all present and future obligations of Party B under the Interest Swap Agreement (the "**Eligible Guarantee**"). "**Relevant Entity**" or "**Relevant Entities**" shall mean Party B and any credit support provider under an Eligible Guarantee with respect to all present and future obligations of Party B under this Agreement. "**Moody's Short-Term Rating**" shall mean a credit rating assigned by Moody's under its short-term scale with respect to an entity's short-term unsecured and unsubordinated debt obligations. "**Replacement**" shall mean any institution taking over as Party B under the Interest Swap Agreement or entering into a new Interest Swap Agreement with Party A, on terms substantially identical with the Interest Swap Agreement (which shall be confirmed by Party A, on a best efforts basis), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by that institution to Party A results in any requirement for deduction or withholding for or on account of any tax; or (B) if there is any such deduction or withholding, the payment made by that institution shall be increased by whatever amount is necessary in order for the net payment received by Party A to be equal to such other amount as Party A would have received had there been no such deduction or withholding. That institution shall thereafter, to all intents and purposes, be considered Party B under the Interest Swap Agreement or in the new protection agreement to be entered into. "**Eligible Replacement**" shall mean a Replacement (A) with the Second Required Rating Threshold, or (B) whose present and future obligations due to Party A under this Agreement

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Section	Description
	(or its successor as applicable) are supported by a Guarantee provided by a Credit Support Provider having the Second Required Rating Threshold. An entity shall have the "**First Required Rating Threshold**" (A) in the event that such entity has a Moody's Short-Term Rating, if that rating is P-1 and its long-term unsecured and unsubordinated debt obligations are rated at least as high as A2 by Moody's, and (B) in the event that such entity does not have a Moody's Short-Term Rating, if its long-term unsecured and unsubordinated debt obligations (or its counterparty obligations) are rated at least as high as A1 by Moody's. An entity shall have the "**Second Required Rating Threshold**" (A) in the event that such entity has a Moody's Short-Term Rating, if that rating is at least as high as P-2 and its long-term unsecured and unsubordinated debt obligations are rated at least as high as A3 by Moody's, and (B) in the event that such entity does not have a Moody's Short-Term Rating, if its long-term unsecured and unsubordinated debt obligations (or its counterparty obligations) are rated at least as high as A3 by Moody's."

Issued to serve and avail as required by law, at Madrid, on May 29, 2009.

Mario Masiá Vicente
General Manager

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