

**Material Event**  
**concerning**

**BANCAJA 3 Fondo de Titulización de Activos**

Pursuant to Chapter III, section 5.2, 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:

- The Rating Agency **Moody’s Investors Service** (“**Moody’s**”) announced on June 29, 2009 that it has placed the ratings assigned to the following Bond Series issued by **BANCAJA 3 Fondo de Titulización de Activos** under review for possible downgrade:
  - **Series A:** **Aaa**, under review (previously **Aaa**)
  - **Series B:** **A1**, under review (previously **A1**)
  - **Series C:** **Baa2**, under review (previously **Baa2**)

Enclosed herewith is the press release issued by Moody’s.

- As a complement to our communication of material event dated June, 17, 2009 and because Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja (“**Bancaja**”) is Fund counterparty under the Loan Servicing and Management and Pass-Through Certificate Custody Agreement Contract, is reported that Bancaja, as Servicer, has, from the 27<sup>th</sup> of January, 2009, changed the payment system to the Fund, thereafter paying to the Fund the Mortgage Loan amounts received on the 2<sup>nd</sup> business day succeeding the day on which they are received.

Madrid, June 30, 2009.

Mario Masiá Vicente  
General Manager

**Rating Action: BANCAJA 3, FTA**

**Moody's places on review Bancaja 3, FTA following rating action on Bancaja**

**Approx. EUR 326 million of debt securities affected**

London, 29 June 2009 -- On the 15 June 2009, Moody's Investors Service's Financial Institution Group (FIG) concluded the review of the long-term and short-term debt ratings of Caja de Ahorros de Valencia, Castellón y Alicante (A3/P-2/D-/Negative Outlook), which had been placed on review for possible downgrade on the 19 May 2009. The long-term debt rating was downgraded to A3 from A2 and short-term debt rating was downgraded from P-1 to P-2. Please refer to the press release dated 15 of June 2009 for details on this action.

As outlined in the structured finance press release of the 28 May 2009, Moody's has assessed the exposure to Bancaja in the outstanding RMBS and ABS transactions and today has placed on review for possible downgrade all notes issued by the following transaction:

- Bancaja 3, FTA
- Class A, Placed Under Review for Possible Downgrade, previously on 30th July 2002 Assigned Aaa
- Class B, Placed Under Review for Possible Downgrade, previously on 30th July 2002 Assigned A1
- Class C, Placed Under Review for Possible Downgrade, previously on 30th July 2002 Assigned Baa2

A detailed list of all ABS and RMBS tranches placed under review following FIG action including CUSIP identifiers and date of last action may be found at:

[www.moodys.com/cust/getdocumentByNotesDocId.asp?criteria=PBS\\_SF170531](http://www.moodys.com/cust/getdocumentByNotesDocId.asp?criteria=PBS_SF170531)

The main exposure arising in Bancaja 3, FTA is linked to the servicing role that Bancaja fulfils. As part of our detailed review, we will assess whether the current credit enhancement in the structure is sufficient to protect the transaction from increased commingling risk. The documentation includes sweeps of collections every 10 days with no frequency change at loss of P-1. This transaction had a five-year revolving period which terminated in 2007. For this reason the pool factor currently stands at 62.14% which is considerably higher than other Bancaja deals closed even after 2002. Hence increased subordination available to cover for potential commingling losses is more limited than in other transactions.

Bancaja acts as swap counterparty for this transaction. Following the downgrade, Bancaja may either post collateral or seek a replacement or guarantor. A credit support annex was signed for this transaction on January 2009. Based on our analysis, the swap agreement with Bancaja does not constitute additional risk and the review is not driven by this.

Moody's will also monitor the fulfillment of remedies included in documentation following the rating trigger breach in relation to the paying agent. Moody's notes that the Treasury Account was transferred from Bancaja to Banco Popular in February 2009.

Moody's monitors the performance of the transactions referred to in this press release using rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS", July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", December 2008. These reports can be found at [www.moodys.com](http://www.moodys.com). For more information on these transactions, please visit Moody's website at [www.moodys.com](http://www.moodys.com) or contact our Client Service Desk in London (+44-20-7772 5454).

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