

**Material Event
concerning**

BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS

Pursuant to Chapter III, section III.5.2.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:

- Further to our notice of a material event dated June 17, 2009, reporting a downgrade of the short-term credit rating of Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja (“Bancaja”) to P-2 from P-1 by the Rating Agency Moody’s Investors Service (“Moody’s”), and since Bancaja is the Fund’s counterparty under the following transaction and financial services agreements, notice is given of the following:

(i) Bond Paying Agent Agreement:

On August 7, 2009 Banco Cooperativo Español S.A. (“**Banco Cooperativo**”) has been designated Bond Paying Agent in lieu of Bancaja.

The rating assigned by the Rating Agencies for Banco Cooperativo’s short-term unsecured and unsubordinated debt obligations is currently as follows:

	Fitch Rating	Moody’s Rating
Short-term	F1	P-1

(ii) Interest Swap Agreement:

On the terms of schedule III to the Master Financial Transaction Agreement, entered into on January 30, 2009, from July 27, 2009 the valuation-based cash deposit posted weekly by Bancaja to the Fund as security for fulfilment of its contractual obligations under the Interest Swap is also posted in accordance with Moody’s criteria currently in force for counterparty risks in Structured Finance Cashflow Transactions (Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions) published on May 10, 2007.

Madrid, August 10, 2009.

Mario Masiá Vicente
General Manager