Hecho Relevante de FTPYME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado III.4.2.d del Folleto Informativo de **FTPYME BANCAJA 3 Fondo de Titulización de Activos** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard & Poor's Ratings Services** ("**S&P**"), con fecha 15 de diciembre de 2008, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por **FTPYME BANCAJA 3 Fondo de Titulización de Activos**:
    - **Serie A3(G)**: **AAA**, observación negativa
    - **Serie B**: **AA-**, observación negativa

  Así mismo, S&P comunica que ha puesto en observación negativa la calificación asignada a la siguiente Serie de Bonos:
    - **Serie C:** **BBB+**, observación negativa (anterior **BBB+**) y

  ha bajado la calificación asignada a la restante Serie de Bonos:
    - **Serie D:** **BB** (anterior **BBB-**, observación negativa)

  Se adjunta la nota de prensa emitida por **S&P.**

Madrid, 16 de diciembre de 2008.

Mario Masiá Vicente
Director General

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STANDARD &POOR'S

RATINGSDIRECT®

December 15, 2008

Various Rating Actions On FTPYME Bancaja 3 And 6 Spanish SME Deals

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MADRID (Standard & Poor's) Dec. 15, 2008--Standard & Poor's Ratings Services today took various rating actions on the notes issued by FTPYME Bancaja 3, Fondo de Titulizacion de Activos (FTPYME Bancaja 3) and FTPYME Bancaja 6, Fondo de Titulizacion de Activos (FTPYME Bancaja 6) following a full credit and cash flow analysis (see list below).

Specifically, we:
- Downgraded and removed from CreditWatch negative FTPYME Bancaja 3's class D notes;
- Placed FTPYME Bancaja 3's class C notes on CreditWatch negative;
- Kept FTPYME Bancaja 3's class A3(G) and B notes on CreditWatch negative;
- Downgraded and removed from CreditWatch negative FTPYME Bancaja 6's class C notes;
- Downgraded and kept on CreditWatch negative FTPYME Bancaja 6's class B notes; and
- Affirmed all the other classes of notes in these transactions.

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information and loan-level data that we have received for these Spanish securitizations of loans to small and midsize enterprises (SMEs).

Our analysis focused on risks related to obligor concentrations--in particular real estate and construction sector exposures and the concentration of loans is allowing excess spread to leak out of the transaction, even though, in our view, the current high level of severe delinquencies could lead to high defaults in the near future.

Loans in arrears for more than 90 days account for 3.66% of FTPYME Bancaja 3's current pool and 5.46% of FTPYME Bancaja 6's pool (as of the end of October 2008). For this latter pool, loans more than three months in arrears have doubled over the past six months. This is in line with the rapid growth in delinquencies observed by us elsewhere across the Spanish SME securitization market. However, we believe that this pool's characteristics are likely to have more severe effects on this transaction. We expect that a significant portion of the current long-term arrears could roll into default in the near to medium term. This could put further pressure on the ratings on the junior notes.

The media release referenced above is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Class	To	From
RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE		
FTPYME Bancaja 3, Fondo de Titulizacion de Activos		
€900 Million Floating-Rate Notes		
D	BB	BBB-/Watch Neg
FTPYME Bancaja 6, Fondo de Titulizacion de Activos		
€1.028 Billion Floating-Rate Notes		
C	B	BB/Watch Neg
RATINGS LOWERED AND KEPT ON CREDIT WATCH NEGATIVE		
FTPYME Bancaja 6, Fondo de Titulizacion de Activos		
€1.028 Billion Floating-Rate Notes		
B	BBB/Watch Neg	A-/ Watch Neg
RATINGS PLACED ON CREDITWATCH NEGATIVE		
FTPYME Bancaja 3, Fondo de Titulizacion de Activos		
€900 Million Floating-Rate Notes		
C	BBB+/Watch Neg	BBB+

RATINGS KEPT ON CREDITWATCH NEGATIVE