

Hecho Relevante de

FTPYME BANCAJA 3 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado III.4.2 del Capítulo III 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 **Moody’s Investors Service** (“**Moody’s**”), con fecha 18 de marzo de 2009, comunica que ha puesto bajo revisión para un posible descenso la calificación de las siguientes Series de Bonos emitidos por **FTPYME BANCAJA 3 Fondo de Titulización de Activos**:

- **Serie B:** **Aa1**, bajo revisión (anterior **Aa1**)
- **Serie C :** **Baa1**, bajo revisión (anterior **Baa1**)
- **Serie D :** **Baa3**, bajo revisión (anterior **Baa3**)

La calificación asignada por Moody’s a la restante Serie de Bonos permanece sin cambios:

- **Serie A3(G):** **Aaa**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 23 de marzo de 2009.

Mario Masiá Vicente
Director General

Rating Action: **FTPYME BANCAJA 3, FTA**

Moody's reviews FTPYME BANCAJA 3, FTA notes for possible downgrade

Approximately EUR 40.6 million of debt securities affected.

London, 18 March 2009 -- Moody's Investors Service has today placed the ratings of the notes issued by FTPYME BANCAJA 3, FTA under review for possible downgrade:

- EUR 28.9 million Series B notes, Placed Under Review for Possible Downgrade; previously, on October 14, 2004 Assigned Aa1;
- EUR 46.7 million Series C notes, Placed Under Review for Possible Downgrade; previously, on October 14, 2004 Assigned Baa1;
- EUR 17.6 million Series D notes, Placed Under Review for Possible Downgrade; previously, on October 14, 2004 Assigned Baa3;

Date of previous rating action: no previous rating action since initial rating assignment in October 2004.

The rating of the EUR 153.9 million Series A3(G) notes, Aaa, is not placed on review for possible downgrade as it benefits from the guarantee of the Government of Spain for interest and principal payments. However the expected loss associated with Series A3(G) notes without the Spanish Government guarantee - which was consistent with a Aaa rating at closing of the transaction -- may need to be adjusted during the current rating review.

The Series A1 and A2 notes were fully redeemed in October 2006 and October 2008 respectively.

In December 2008, Moody's also took actions on the ratings of the notes issued by FTPYME BANCAJA 4, FTA and PYME BANCAJA 5, FTA (please see the specific press release for more details).

Today's rating action has been prompted by the worse-than-expected collateral performance. Moody's expects to conclude the rating review after receipt of additional information and a detailed assessment of the effects of the deteriorating performance on the outstanding ratings.

As of January 2009, the cumulative 90+ days delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 2.05% of the original portfolio balance compared to 1.39% as of the previous quarterly reporting date. As part of the review, we consider also the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in the negative sector outlook Moody's published on the Spanish SMEs securitisation transactions.

FTPYME BANCAJA 3, FTA is a securitisation of loans to small- and medium-sized enterprises (SMEs) carried out by Caja de Ahorros de Valencia. At closing, the portfolio consisted of 2,439 loans. The loans were originated between 1993 and 2004, with a weighted average seasoning of 1.5 years and a weighted average remaining term of 7.5 years. The concentration in the "building and real estate" sector according to Moody's industry classification was approximately 50% as of closing.

As of January 2009, the number of loans in the portfolio was equal to 860. The concentration in the "building and real estate" sector according to Moody's industry classification was still approximately 48% as of January 2009.

Moody's assigned definitive ratings in October 2004. Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's principal methodology used in assessing and monitoring the ratings is described in the Rating Methodology report for granular SME transactions in EMEA: "Refining the ABS SME Approach: Moody's Probability of Default assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios

in EMEA", published on March 17, 2009; "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", published in October 2003; and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", published in October 2006, which can be found at www.moodys.com on the "Ratings Methodologies & Performance" page.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at www.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454).

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