

Hecho Relevante de **FTPYME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.4.2 del Folleto 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 9 de noviembre de 2011, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie A3(G):** **Aa3 (sf)** (anterior **Aa2 (sf)**, bajo revisión)

Las calificaciones asignadas por Moody’s a las restantes Series de Bonos permanecen sin cambios.

- **Serie B:** **Baa1 (sf)**
- **Serie C:** **Caa2 (sf)**
- **Serie D:** **Ca (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 10 de noviembre de 2011.

Mario Masiá Vicente
Director General

Rating Action: Moody's downgrades notes with Spain's guarantee in five Spanish ABS transactions

Global Credit Research - 09 Nov 2011

London, 09 November 2011 -- Moody's Investors Service has today downgraded the sovereign-guaranteed senior notes in five Spanish asset-backed securities (ABS) transactions, all of which are backed by loans to SMEs. This rating action follows the two-notch downgrade of the rating of the government of the Kingdom of Spain to A1 with a negative outlook, from Aa2, and concludes the review of these transactions initiated by Moody's on 29 July 2011 when the government of the Kingdom of Spain's Aa2 rating was placed on review for downgrade (please refer to press release published on moodys.com "Moody's reviews for downgrade notes with Spain's guarantee in seven Spanish ABS transactions"). One transaction remains on review for downgrade.

A full list of affected ratings is detailed at the end of this press release.

RATINGS RATIONALE

Today's rating action reflects the fact that Moody's rates the guaranteed notes in the affected SME ABS transactions at the higher of (i) the intrinsic credit risk of the senior notes (i.e., their credit risk without the guarantee); or (ii) the rating of government of the Kingdom of Spain (i.e., A1).

Three of the affected notes have an intrinsic credit risk of Aa3 and Moody's has therefore downgraded these notes to Aa3(sf).

One of the affected notes has an intrinsic credit risk of A1 and has therefore been downgraded to A1(sf).

In addition, the A2(G) notes of the BBVA-6 FTPYME, FTA transaction have an intrinsic credit risk of Aa3 but have low credit enhancement levels. In this transaction the A1 tranche, also rated Aa3, does not benefit from a guarantee and is currently senior to the guaranteed tranche in the waterfall. Moody's placed this A1 tranche on review for downgrade on 4 November 2011 due to low credit enhancement levels (please refer to "Moody's reviews for downgrade 7 Spanish ABS notes following the downgrade of the Kingdom of Spain" on www.moodys.com). Consequently, Moody's downgraded the guaranteed tranche to Aa3(sf) and it remains on review for downgrade.

Moody's has not updated its key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios, as today's action has been primarily driven by the fact that the rating agency rates the guaranteed notes in the SME ABS transactions at the higher of (i) the intrinsic credit risk of the senior notes (i.e., their credit risk without the guarantee); or (ii) the rating of government of the Kingdom of Spain (i.e., A1).

In light of Moody's negative outlook on the Spanish SME sector, uncertainty mainly stems from the fact that the underlying ratings of the affected transactions could move below the rating of government of the Kingdom of Spain if performance deteriorates in the current negative environment (please refer to "EMEAABS & RMBS Asset Performance Outlooks -- July 2011 Update" on www.moodys.com).

PREVIOUS RATING ACTION & PRINCIPAL METHODOLOGIES

Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

The methodologies used in these ratings were "Moody's Approach to Rating CDOs of SMEs in Europe," published in February 2007, "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 in March 2009 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa," published in June 2007. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies

LIST OF AFFECTED SECURITIES

Issuer: BBVA-6 FTPYME, Fondo de Titulización de Activos

....EUR215.5MA2(G) Certificate, Downgraded to Aa3(sf) from Aa2(sf), Remains on Review for Downgrade; Previously on 29 July 2011, Aa2(sf) Placed on Review for Downgrade

Issuer: FTPYME BANCAJA 3

....EUR153.9MA3(G) Bond, Downgraded to Aa3(sf) from Aa2(sf); Previously on 29 July 2011, Placed on Review for Downgrade

Issuer: FTPYME TDA CAM 4, Fondo de Titulización de Activos

....EUR127MA3(CA) Notes, Downgraded to Aa3(sf) from Aa2(sf); previously on 29 July 2011, Placed on Review for Downgrade

Issuer: GC FTPYME Sabadell 6, Fondo de Titulización de Activos

....EUR134.1MA3(G) Certificate, Downgraded to A1(sf) from Aa2(sf); previously on 29 July 2011, Placed on Review for Downgrade

Issuer: IM Grupo Banco Popular FTPYME I, Fondo de Titulización de Activos

....EUR155.4MA5(G) Certificate, Downgraded to Aa3(sf) from Aa2(sf); Previously on 29 July 2011, Placed on Review for Downgrade

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this

announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody's.com.

The rating has been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the rating are the following: parties involved in the ratings, and public information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website www.moody's.com for further information.

In addition to the information provided below please find on the ratings tab of the issuer page at www.moody's.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued each of the ratings.

Please see the ratings disclosure page on www.moody's.com for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on www.moody's.com for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody's.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody's.com for further information.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Anne-Sophie Spirito
Asst Vice President - Analyst
Structured Finance Group
Moody's France SAS
96 Boulevard Haussmann
Paris 75008
France
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Carole Gintz
VP - Senior Credit Officer
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.