Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de BANCAJA 3 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 5.2 del Capítulo III del Folleto Informativo de **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 Services** ("**Moody's**"), con fecha 29 de junio de 2009, comunica que ha puesto bajo revisión para un posible descenso las calificaciones asignadas a las Series de Bonos emitidos por **BANCAJA 3 Fondo de Titulización de Activos**:

    - **Serie A**: **Aaa**, bajo revisión (anterior **Aaa**)
    - **Serie B**: **A1**, bajo revisión (anterior **A1**)
    - **Serie C:** **Baa2**, bajo revisión (anterior **Baa2**)

    Se adjunta la comunicación emitida por Moody's.

- Como complemento a nuestra comunicación de hecho relevante del día 17 de junio de 2009 y en la medida que Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja ("**Bancaja**") es contraparte del Fondo del Contrato de Administración y Gestión de Préstamos Hipotecarios y Depósito de las Participaciones Hipotecarias, se comunica que Bancaja, como Administrador, modificó, a partir el día 27 de enero de 2009, el régimen de abono al Fondo, procediendo a ingresar al mismo las cantidades que recibe derivadas de los Préstamos Hipotecarios el segundo día hábil posterior al día en que las recibe.

Madrid, 30 de junio de 2009.

Mario Masiá Vicente
Director General

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

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

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. For more information on these transactions, please visit Moody's website at www.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454).

Frankfurt
Marie-Jeanne Kerschkamp
Managing Director
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454

London
Carole Bernard
Asst Vice President - Analyst
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454