

Hecho Relevante de

BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el 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 Service (Moody’s)**, con fecha 24 de septiembre de 2014, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A: A3 (sf)** (anterior **Baa1 (sf)**, bajo revisión)
- **Serie B: Baa2 (sf)** (anterior **Baa3 (sf)**, bajo revisión)

Asimismo, Moody’s ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie C: B1 (sf)** (anterior **B1 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 24 de septiembre de 2014.

Mario Masiá Vicente
Director General

Rating Action: Moody's upgrades seven notes and downgrades one note in four Bancaja Spanish RMBS transactions

Global Credit Research - 24 Sep 2014

London, 24 September 2014 -- Moody's Investors Service has today upgraded the ratings of seven notes, downgraded the rating of one note, confirmed the ratings of four notes and affirmed the rating of one note in four Spanish residential mortgage-backed securities (RMBS) transactions: Bancaja 3, FTA, Bancaja 6, FTA, Bancaja 8, FTA and Bancaja 9, FTA.

Today's rating action concludes the review of 11 notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating actions reflect (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions.

Today's downgrade reflects the deficiency of credit enhancement with the reduction in the size of the reserve fund being caused by recent defaults in the transaction.

Today's rating action on the notes issued by Bancaja 3, FTA also reflects the correction of model input errors. In prior rating actions the priority of payments for the B notes and the coupon of the C notes were incorrect. The effects of these corrections reduced the positive impact on the Class B and C notes of the increase in the Spanish local-currency country ceiling to A1. Those model inputs have now been adjusted, and today's rating action reflects this change.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

-- Key collateral assumptions

The key collateral assumptions for Bancaja 3, FTA and Bancaja 6, FTA have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727) for Spanish ABS and RMBS transactions.

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of Bancaja 8, FTA and Bancaja 9, FTA to date. The cumulative defaults as a percentage of the original pool balance in Bancaja 8, FTA reached 3.16% versus 2.51% in July 2013. The cumulative defaults as a percentage of the original pool balance in Bancaja 9, FTA reached 6.08% versus 4.97% in June 2013. As a result, Moody's increased its expected loss (EL) assumption as a percentage of original pool balance to 2.44% in Bancaja 8, FTA and 5.50% in Bancaja 9, FTA from 2.26% and 4.78% of the original pool balance respectively.

The MILAN CE assumptions for Bancaja 8, FTA and Bancaja 9, FTA remain in line with Moody's assumptions and therefore have not been increased.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties including the roles of servicer, account bank and swap provider.

Today's rating action takes into account commingling exposure to Bankia, S.A., acting as servicer in the four transactions.

Moody's also assessed the exposure to Royal Bank of Scotland plc, Credit Suisse International, Deutsche Bank AG, London Branch and JPMorgan Chase Bank, N.A., London Branch acting as swap counterparties when revising ratings.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

LIST OF AFFECTED RATINGS

Issuer: BANCAJA 3, FTA

....EUR500.1M A Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

....EUR10.4M B Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR10.4M C Notes, Confirmed at B1 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

Issuer: BANCAJA 6, FTA

....EUR1783.6M A2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR119.6M B Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR46.8M C Notes, Upgraded to Ba2 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

Issuer: BANCAJA 8, FTA

....EUR1561.7M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR60.2M B Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR14.9M C Notes, Confirmed at Ba3 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

....EUR13.2M D Notes, Confirmed at B3 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Upgrade

Issuer: BANCAJA 9, FTA

....EUR1700M A2 Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

....EUR52M B Notes, Confirmed at B2 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review for Possible Upgrade

....EUR25M C Notes, Downgraded to Caa3 (sf); previously on Mar 22, 2013 Downgraded to Caa2 (sf)

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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 these transactions in the past six months.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain 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 certain 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.moodys.com.

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Maria Divid
Analyst
Structured Finance Group
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

Annabel Schaafsma
Associate Managing Director
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Gaby Trinkaus
AVP-Analyst
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

Moody's
INVESTORS SERVICE

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