

Material Event
concerning

BANCAJA 3 Fondo de Titulización de Activos

Pursuant to Chapter III, section 5.2, of the Prospectus for **BANCAJA 3 Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency **Fitch Ratings** advised on August 6, 2010 of an upgrade of the rating assigned to the following Bond Series issued by **BANCAJA 3 Fondo de Titulización de Activos**:
 - **Series B: AA**, outlook stable (previously **A+**, outlook positive)

In addition, Fitch advised that it has affirmed the ratings of the remaining Bond Series:

- **Series A: AAA**, outlook stable
- **Series C: BBB**, outlook stable

Enclosed herewith is the press release issued by Fitch Ratings.

Madrid, August 9, 2010.

Mario Masiá Vicente
General Manager