

Material Event
concerning

MBS BANCAJA 3 Fondo de Titulización de Activos

Pursuant to section 4 of the Securities Note Building Block of the Prospectus for **MBS 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** (“Fitch”) advised on August 6, 2010 that it has affirmed the ratings assigned to the following Bond Series issued by **MBS BANCAJA 3 Fondo de Titulización de Activos**:

- **Series A2:** **AAA**, outlook stable
- **Series B:** **AA**, outlook stable
- **Series C:** **A**, outlook negative (previously **A**, outlook stable)
- **Series E:** **CC/RR5** (previously **CC**, outlook stable)

In addition, Fitch advised of a downgrade of the rating assigned to the remaining Bond Series:

- **Series D:** **BB+**, outlook negative (previously **BBB+**, outlook stable)

Enclosed herewith is the press release issued by Fitch Ratings.

Madrid, August 9, 2010.

Mario Masiá Vicente
General Manager