

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 29 de julio de 2011, comunica que ha puesto bajo revisión para posible descenso la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie A3(G):** **Aa2 (sf)**, bajo revisión (anterior **Aa2 (sf)**)

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 nota de prensa emitida por Moody’s.

Madrid, 2 de agosto de 2011.

Mario Masiá Vicente
Director General

Announcement: Moody's reviews for downgrade notes with Spain's guarantee in seven Spanish ABS transactions

Global Credit Research - 29 Jul 2011

Frankfurt am Main, July 29, 2011 – Moody's has today placed on review for downgrade: (i) the Aa2(sf) ratings of the senior notes of six Spanish asset-backed securities (ABS) transactions, backed by loans to small and medium enterprises (SMEs); and (ii) the ratings of four notes in an ABS transaction backed by payment rights related to Spanish electricity tariff deficits. This rating review follows Moody's placement of Spain's Aa2 rating on review for downgrade on 29 July 2011. Spain guarantees the payments on the affected ABS notes. At the same time, Moody's placed on review for downgrade the junior notes of one of these six affected SME transactions, GC FTPYME SABADELL 6, due to worse-than-expected performance. Moody's will conclude the review of the affected ratings upon conclusion of Spain's rating review. A detailed list of the affected notes can be found at the end of this press release.

RATINGS RATIONALE

Today's rating announcement reflects the fact that Moody's 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); and (ii) the rating of Spain.

Five of the affected notes have an intrinsic credit risk of Aa3 and Moody's has therefore placed their rating on review for downgrade. Moody's expects that a rating downgrade of these notes will be by no more than one notch. Moody's has not placed on downgrade review the ratings of the Spanish-sovereign-guaranteed SME ABS, the intrinsic credit risk of which it assesses at Aaa, Aa1 or Aa2. The exception is GC FTPYME SABADELL 6, whose intrinsic credit risk of Aa2 on the A3(G) notes could be affected by worse-than-affected performance.

Although Moody's methodology is a joint default analysis (JDA), the rating agency will not rate the senior notes higher than Spain's rating if the intrinsic credit risk of the notes does not exceed the sovereign's rating. Moody's draws this conclusion because its JDA considers not only the intrinsic credit risk of the senior notes and the credit risk of Spain, but also the high correlation between the credit risk of Spain and that of the SMEs.

Spain guarantees interest and principal due under the notes issued by Fondo de Titulización del déficit del sistema eléctrico, FTA. Given the specific nature of this transaction, which presents various differences compared with other electricity tariff securitisations, the ratings of the notes are fully linked to the rating of Spain.

--GC FTPYME SABADELL 6

As previously mentioned, Moody's also placed on downgrade review the Aa2(sf) and B1(sf) rating of the class A3(G) and B junior notes of GC FTPYME SABADELL 6, Fondo de Titulización de Activos due to worse-than-expected performance. At present, cumulative 90 days delinquencies have reached 8.45% of the original pool balance, which is higher than Moody's mean default assumption of 7.2%, based on a 90 days delinquencies default proxy. The review of the guaranteed A3(G) notes results from both the review of the intrinsic credit risk of the notes and the review of the rating of Spain.

Moody's placed on downgrade review the Aaa(sf) of class A2 notes, following the implementation of Moody's rating guidance entitled "Global structured Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" on 2 March 2011. The transaction review will consist in both the performance and operational risk review.

The lead analyst and rating office for each of the transactions affected are generally different from the contact and office listed at the end of this press release. For each transaction, the lead analyst name is available on the issuer page and the rating office is available on the ratings tab of the issuer on www.moody's.com.

METHODOLOGIES

The principal methodology used in this rating for SME ABS deals was Moody's Approach to Rating CDOs of SMEs in Europe, published in February 2007. Please see the Credit Policy page on www.moody's.com for a copy of this methodology .

AFFECTED TRANSACTIONS

Issuer: Bankinter 4 FTPYME, FTA

....EUR174.4M Series A2(G) Note, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 15, 2011 Downgraded to Aa2 (sf)

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

....EUR215.5MA2(G) Note, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 15, 2011 Downgraded to Aa2 (sf)

Issuer: Fondo de Titulización del déficit del sistema eléctrico, FTA

....EUR2000M Series 1 Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 15, 2011 Downgraded to Aa2 (sf)

....EUR2000M Series 2 Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 15, 2011 Downgraded to Aa2 (sf)

....EUR2000M Series 3 Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 29, 2011 Definitive Rating Assigned Aa2 (sf)

....EUR1000M Series 4 Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on May 17, 2011 Definitive Rating Assigned Aa2 (sf)

Issuer: FTPYME BANCAJA 3

....EUR153.9MA3(G) Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on May 16, 2011 Downgraded to Aa2 (sf)

Issuer: FTPYME TDACAM 4, Fondo de Titulizacion de Activos

....EUR127MA3(CA) Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 15, 2011 Downgraded to Aa2 (sf)

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

....EUR155.4MA5(G) Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 15, 2011 Downgraded to Aa2 (sf)

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

....EUR134.1MA3(G) Notes, Aa2 (sf) Placed on Review for Downgrade; previously on March 15, 2011 Downgraded to Aa2 (sf)

....EUR35.5MB Notes, B1 (sf) Placed on Review for Downgrade; previously on Nov. 3, 2009 Downgraded to B1 (sf)

Frankfurt am Main
Ludovic Thebault
Associate Analyst
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Paris
Carole Gintz
VP - Senior Credit Officer
Structured Finance Group
Moody's France SAS
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main 60322
Germany
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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