

Hecho Relevante de FTPYME BANCAJA 3 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el apartado III.4.2 del Folleto de **FTPYME BANCAJA 3 FONDO DE TITULIZACION 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 16 de mayo de 2011, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie A3(G): Aa2 (sf)** (anterior **Aaa (sf)**, bajo revisión para posible descenso)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios.

- **Serie B: Baa1 (sf)**
- **Serie C: Caa2 (sf)**
- **Serie D: Ca (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 17 de mayo de 2011.

Mario Masiá Vicente
Director General

Rating Action: Moody's downgrades ratings on senior notes issued by Bancaja 3, 7 and FTPYME Bancaja 3

Global Credit Research - 16 May 2011

London, 16 May 2011 – Moody's Investors Service has today downgraded to Aa1 from Aaa the ratings of senior notes in Bancaja 3, FTA and Bancaja 7, FTA, and Moody's has downgraded to Aa2 from Aaa the ratings of senior notes in FTPYME Bancaja 3, FTA. At the same time, Moody's confirmed the Aaa rating of the senior notes in Bancaja 4, FTA.

A detailed list of the rating actions appears at the end of this press release.

RATINGS RATIONALE

Moody's downgraded the senior notes in Bancaja 3 & 7 and FTPYME Bancaja 3 because of lack of back-up servicing arrangement and insufficient liquidity to support payments on the rated tranches in the event of servicer disruption. Today's ratings actions conclude the rating review of the transactions, following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

Lack of back-up servicing arrangement

Moody's actions reflect the fact that there is no back-up servicer in place and no trigger to appoint a back-up servicer if the credit quality of the servicer, Bancaja (Baa1/P-2 on review for downgrade), deteriorates. Although the lack of a back up servicer means that the transactions are not consistent with our new operational risks guidance, we note that Europea de Titulización SGFT (Edt), the management company, will coordinate the appointment of replacement servicer if the primary servicer is not able to perform its duties. EdT also acts as an independent cash manager and will be able to use available funds, including reserve funds, to support timely payments on the notes in case of a temporary servicer disruption. In taking its ratings actions, Moody's has considered the benefit of an independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default.

Insufficient liquidity in Bancaja 3 & 7 and FTPYME Bancaja 3

Moody's downgrades reflect the low level of liquidity in three of the transactions. All four of the transactions have no liquidity facility, so the sole source of external liquidity to ensure continuity of payment on the notes in case of servicer disruption is the reserve funds. The reserve funds represent currently 1.1%, 1.8% and 1.2% of pool balance for Bancaja 3, 4 and 7, respectively, and 0% of pool balance in FTPYME Bancaja 3.

Moody's downgrade of the ratings of the senior notes in Bancaja 3 and 7 and FTPYME Bancaja 3 reflects Moody's view that current liquidity levels in these transactions are insufficient to support interest payments on the notes in the event of a servicer disruption. Under the revised operational guidance, 6-9 months of senior interest and costs, approximately equal to 2% of pool balance, is sufficient for payment continuity on highly rated securities.

While Moody's downgraded the Aaa notes in Bancaja 3 & 7 by one notch, it downgraded the Class A3(G) notes in FTPYME Bancaja 3 by two notches. The FTPYME Bancaja 3 transaction has depleted its reserve fund and therefore has higher risk of payment disruption than the other two transactions. Nonetheless, the government of Spain guarantees Class A3(G), resulting in Moody's decision to downgrade the rating on the notes to Aa2.

Moody's, however, confirmed the ratings of senior notes in Bancaja 4 because this transaction has sufficient liquidity. The reserve fund in Bancaja 4 has reached its floor and will increase over time as a percentage of the outstanding pool balance, reaching 2% if the pool's performance remains stable.

SENIOR RATINGS REMAINING EXPOSED TO BANCAJA'S RATING

Under the operational risks guidance, a downgrade of the servicer into the Baa3/Ba range will impact the ratings of the senior notes in Bancaja 3, 4 and 7 and the underlying rating of the senior notes in FTPYME Bancaja 3 as there is no trigger in place to appoint a back-up servicer.

EXPOSURE TO BANCAJA ACTING AS SWAP COUNTERPARTY

Bancaja acts as a swap counterparty in these transactions. Following Bancaja's downgrade to Baa1 on 25 March, the swap agreement requires Bancaja to seek a replacement or guarantor and continue posting collateral until a replacement or guarantor is found. Bancaja has informed Moody's that Bancaja is posting the required amount of collateral and is actively looking for a replacement or guarantor for the swaps. Moody's will monitor the compliance of the transactions against the current Moody's framework (see "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cash Flow Transactions Moody's Methodology", published 18 October 2010). Non-compliance with the swap criteria will impact the ratings of the notes.

RATING METHODOLOGIES

The primary rating methodology used in rating Spanish RMBS is Moody's Updated Methodology for Rating Spanish RMBS, published in July 2008.

The primary rating methodology used in rating Spanish ABS is Refining the ABS SME Approach: Moody's Probability of Defaults Assumptions in the Rating Analysis of Granular Small and Mid-Sized Enterprise Portfolios in EMEA, published in March 2009.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

LIST OF RATING ACTIONS

RMBS:

Issuer: Bancaja 3 Fondo de Titulizacion de Activos

...EUR500.1MABond, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: BANCAJA4 FONDO DE TITULIZACION HIPOTECARIA

...EUR970.5MACertificate, Confirmed at Aaa (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: BANCAJA7 FONDO DE TITULIZACION DE ACTIVOS

...EUR1670.2MA2 Bond, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

ABS:

Issuer: FTPYME BANCAJA3

...EUR153.9MA3(G) Bond, Downgraded to Aa2 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the three years preceding the Credit Rating Action. Please see the ratings disclosure page www.moodys.com/disclosures on our website for further information.

Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

The date on which some Credit Ratings were first released goes back to a time before Moody's Investors Service's Credit Ratings were fully digitized and accurate data may not be available. Consequently, Moody's Investors Service provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see the Credit Policy page on Moodys.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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

Paris
Annick Poulain
MD - Structured Finance
Structured Finance Group

Moody's France SAS
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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



© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the

Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.