

Material Event
concerning

MBS BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS

Pursuant to section 4.1.4 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”) has advised in connection with the credit rating assigned to **Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja** (“Bancaja”) that on June 1, 2010 it downgraded the long-term rating to **BBB** from **BBB+**, with stable outlook, and downgraded the short-term rating to **F3** from **F2**.
- This circumstance is reported because Bancaja is Fund counterparty under the Mortgage Loan Servicing and Pass-Through Certificate Custody Agreement.

Madrid, June 2, 2010.

Mario Masiá Vicente
General Manager