

**Hecho Relevante de**

**BBVA RMBS 3 Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA RMBS 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 **Fitch Ratings** (“Fitch”) con fecha 29 de mayo de 2009, comunica que ha confirmado la calificación de las siguientes Series de Bonos emitidas por **BBVA RMBS 3 Fondo de Titulización de Activos**:
  - **Serie A1:** **AAA**, perspectiva negativa (anterior **AAA**, perspectiva estable)
  - **Serie A2:** **AAA**, perspectiva negativa (anterior **AAA**, perspectiva estable)
  - **Serie A3:** **AAA**, perspectiva negativa (anterior **AAA**, perspectiva estable)

Asimismo, Fitch comunica que ha bajado la calificación de las restantes Series de Bonos:

- **Serie B:** **BBB+**, perspectiva negativa (anterior **A**, perspectiva negativa)
- **Serie C:** **B**, perspectiva negativa (anterior **BBB-**, perspectiva negativa)

Se adjunta la comunicación emitida por Fitch.

Madrid, 29 de mayo de 2009.

Mario Masiá Vicente  
Director General

## **FITCH AFFIRMS 12, DOWNGRADES 4 BBVA RMBS SERIES TRANCHES**

Fitch Ratings-London-29 May 2009: Fitch Ratings has today affirmed 12 and downgraded four tranches of the BBVA RMBS series transactions following a performance review. The portfolios backing the transactions comprise loans originated by Banco Bilbao Vizcaya Argentaria (BBVA). The rating actions are as follows:

### **BBVA RMBS 1, Fondo de Titulizacion Activos:**

Class A2 (ISIN ES0314147010) affirmed at 'AAA'; Outlook Stable; assigned Loss Severity Rating of 'LS-1'

Class A3 (ISIN ES0314147028) affirmed at 'AAA'; Outlook Stable; assigned Loss Severity Rating of 'LS-1'

Class B (ISIN ES0314147036) affirmed at 'A'; Outlook revised to Negative from Stable; assigned Loss Severity Rating of 'LS-2'

Class C (ISIN ES0314147044) downgraded to 'BBB-' from 'BBB'; Outlook Negative; assigned Loss Severity Rating of 'LS-2'

Class A1 (ISIN ES0314147002) paid in full in December 2008

### **BBVA RMBS 2, Fondo de Titulizacion Activos:**

Class A1 (ISIN ES0314148000) affirmed at 'AAA'; Outlook Stable; assigned Loss Severity Rating of 'LS-2'

Class A2 (ISIN ES0314148018) affirmed at 'AAA'; Outlook Stable; assigned Loss Severity Rating of 'LS-1'

Class A3 (ISIN ES0314148026) affirmed at 'AAA'; Outlook Stable; assigned Loss Severity Rating of 'LS-1'

Class A4 (ISIN ES0314148034) affirmed at 'AAA'; Outlook Stable; assigned Loss Severity Rating of 'LS-1'

Class B (ISIN ES0314148042) affirmed at 'A+'; Outlook revised to Negative from Stable; assigned Loss Severity Rating of 'LS-2'

Class C (ISIN ES0314148059) downgraded to 'BBB-' from 'BBB+'; Outlook Negative; assigned Loss Severity Rating of 'LS-2'

### **BBVA RMBS 3, Fondo de Titulizacion Activos:**

Class A1 (ISIN ES0314149008) affirmed at 'AAA'; Outlook revised to Negative from Stable; assigned Loss Severity Rating of 'LS-1'

Class A2 (ISIN ES0314149016) affirmed at 'AAA'; Outlook revised to Negative from Stable; assigned Loss Severity Rating of 'LS-1'

Class A3 (ISIN ES0314149024) affirmed at 'AAA'; Outlook revised to Negative from Stable; assigned Loss Severity Rating of 'LS-1'

Class B (ISIN ES0314149032) downgraded to 'BBB+' from 'A'; Outlook Negative; assigned Loss Severity Rating of 'LS-2'

Class C (ISIN ES0314149040) downgraded to 'B' from 'BBB-'; Outlook Negative; assigned Loss Severity Rating of 'LS-3'

The downgrades and Negative Outlook of BBVA RMBS 3 reflect further deterioration in the last two quarters. In March 2009, three months plus arrears rose to 3.31% of the current collateral balance from 2.03% in October 2008. New defaults, in the November 2008 and February 2009 investor payment dates, have been above the available excess spread (ExS), resulting in a draw on the reserve fund (RF) to EUR29.8m from its target balance of EUR39m. The rising delinquencies are quickly rolling into defaults and this is likely to result in increasing levels of provisioning. If recoveries are not forthcoming, the RF will be fully depleted before May 2010.

BBVA RMBS 1 and 2 delinquencies are rising but at a slower rate than BBVA RMBS 3. Three months plus arrears of BBVA RMBS 1 and 2 reached 1.36% and 1.16% of the current collateral

balance respectively in March 2009, up from 0.87% and 0.79% in October 2008. Although the performance is better than BBVA RBMS 3, defaults are also above the current ExS. This caused the RFs of BBVA RMBS 1 and 2 to decline in March 2009 to EUR35.1m and EUR39.8m, respectively from their target balance of EUR37.5m and EUR40m. In the following quarters, because defaults are expected to rise further, the RFs are likely to be drawn down further. On the other hand, the smaller scale of defaults and arrears suggest the RFs are unlikely to be depleted in the next two years.

The high loan-to-value (LTV) of loans, together with Fitch's expectations of a 25%/30% drop in Spain's house prices and rising unemployment, are likely to drive delinquencies higher. The original loan-to-value (OLTV) at closing ranged between 85% and 100%, 65% and 100%, 79.6% and 100% for BBVA 1, 2 and 3, respectively.

BBVA is Spain's second-largest banking group. Its Spanish and Latin America operations are focussed on retail and corporate banking, insurance, and investment and pension fund management.

Rating Outlooks for European structured finance tranches provide forward-looking information to the market. An Outlook indicates the likely direction of any rating change over a one- to two-year period. For further information on Rating Outlooks, please see Fitch's "Scanning the Horizon - Rating Outlooks in European Structured Finance" 1 June 2007 report which is available on the agency's public website, [www.fitchratings.com](http://www.fitchratings.com).

Further commentary and performance data on the BBVA RMBS series transactions are available on the agency's subscriber website, [www.fitchresearch.com](http://www.fitchresearch.com).

Contacts: Santiago Isnardi, London, Tel: +44 (0) 20 7070 5832; Peter Dossett: +44 (0) 20 7682 7427; Andy Brewer: +44 (0) 20 7417 3481; Rui Pereira, Madrid: +34 91 702 57 74.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: [julian.dennison@fitchratings.com](mailto:julian.dennison@fitchratings.com).

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, [www.fitchratings.com](http://www.fitchratings.com). Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.