

Hecho Relevante de BBVA HIPOTECARIO 3 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA HIPOTECARIO 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 **Fitch Ratings** (“Fitch”), con fecha 20 de julio de 2012, comunica que ha confirmado y mantiene en observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2:** **AA-sf**, observación negativa
- **Serie B:** **Asf**, observación negativa

Asimismo, Fitch ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie C:** **BBsf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 23 de julio de 2012.

Mario Masiá Vicente
Director General

FITCH TAKES RATING ACTIONS ON BBVA HIPOTECARIO 3, F.T.A.

Fitch Ratings-London-20 July 2012: Fitch Ratings has taken the following rating actions on BBVA Hipotecario 3, F.T.A.'s notes:

EUR153.3m Class A2 (ISIN ES0314227010): 'AA-sf'; maintained on Rating Watch Negative (RWN)

EUR46.5m Class B (ISIN ES0314227028): 'Asf'; maintained on RWN

EUR15.7m Class C (ISIN ES0314227036): affirmed at 'BBsf'; Outlook Stable

Fitch has maintained the class A2 and B notes on RWN due to the transaction's exposure to Banco Bilbao Vizcaya Argentaria (BBVA; 'BBB+/'Negative/'F2'). BBVA, which acts as the account bank in the transaction, was downgraded on 11 June 2012 and is currently not an eligible counterparty according to transaction documentation (see "Fitch Places 212 Spanish SF Tranches on RWN", dated 16 July 2012 at www.fitchratings.com).

The affirmation of the class C notes reflects high levels of credit enhancement (CE). This has been increasing as a result of deleveraging, which has offset deteriorating portfolio performance. Loans more than 90 days in arrears currently represent 4.0% of the portfolio balance, up from 0.9% in August 2011. The portfolio remains granular with the largest obligor accounting for 1.3% of the portfolio notional and the ten largest obligors making up 10.5% of the portfolio notional.

BBVA Hipotecario 3, F.T.A. (the issuer) is a static cash flow SME CLO originated by Banco Bilbao Vizcaya Argentaria. At closing the issuer used the note proceeds to purchase a EUR1.45bn portfolio of secured loans granted to Spanish small and medium enterprises and self-employed individuals.

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Additional information is available on www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 1 June 2012; and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 , are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=680636

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678938

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