

## 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:

- Con fecha 16 de abril de 2012, una vez comprobado por la CNMV el cumplimiento de lo dispuesto en el artículo 7 de la Ley 19/1992 en su redacción vigente, la Sociedad Gestora ha modificado la Escritura de Constitución del Fondo. La modificación de la Escritura de Constitución se ha realizado con la finalidad de realizar un desdoblamiento (*split*) de la Serie A3 en cuatro nuevas Series A3a, A3b, A3c y A3d en interés del único titular de la totalidad de los Bonos de la Serie A3 y tras acreditar que la modificación no afecta a las garantías y derechos de los Bonos de las Series A1, A2, B y C ni al resto de acreedores del Fondo.

En virtud de la modificación de la Escritura de Constitución, los Bonos de la Serie A3, identificados con el código ISIN ES0314149024, por importe nominal de 908.041.536,00 euros, se han cancelado y excluido de cotización y los Bonos de las nuevas Series A3a, A3b, A3c y A3d han sido emitidos con cargo al Fondo, suscritos por el único titular de los Bonos de la Serie A3 cancelada y desembolsados en virtud del canje de la totalidad de los Bonos de la Serie A3 sin efectuarse ningún movimiento de efectivo. El detalle de los Bonos de las nuevas Series es el siguiente:

	<b>Código ISIN</b>	<b>Nominal por Bono (euros)</b>	<b>Número de Bonos</b>	<b>Nominal total (euros)</b>
<b>Serie A3a</b>	ES0314149057	94.587,66	7.200	681.031.152,00
<b>Serie A3b</b>	ES0314149065	94.587,66	1.440	136.206.230,40
<b>Serie A3c</b>	ES0314149073	94.587,66	672	63.562.907,52
<b>Serie A3d</b>	ES0314149081	94.587,66	288	27.241.246,08
<b>Total</b>			<b>9.600</b>	<b>908.041.536,00</b>

- Con fecha 16 de abril de 2012, Moody’s Investors Service España ha otorgado las siguientes calificaciones a los Bonos de las nuevas Series:

<b>Serie</b>	<b>Calificación</b>
A3a	A1 (sf)
A3b	Baa1 (sf)
A3c	Ba1 (sf)
A3d	Ba3 (sf)

Se adjunta carta recibida de Moody’s Investor Service España con la comunicación de las mencionadas calificaciones.

- Asimismo, con fecha 16 de abril de 2012, Moody's Investor Service (Moody's) ha comunicado que:
  - Ha rebajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

<b>Serie A1:</b>	<b>Ba2 (sf)</b>	(anterior <b>Ba1 (sf)</b> , bajo revisión)
<b>Serie A2:</b>	<b>Ba2 (sf)</b>	(anterior <b>Ba1 (sf)</b> , bajo revisión)
<b>Serie A3:</b>	<b>Ba2 (sf)</b>	(anterior <b>Ba1 (sf)</b> , bajo revisión)
  - Ha retirado la calificación a los Bonos de la Serie A3.
  - Asigna las calificaciones a las nuevas Series A3a, A3b, A3c y A3d.
  - Las Series A1, A2, B y C no son afectadas por los cambios (desdoblamiento) de la Serie A3.

Se adjunta la nota de prensa emitida por Moody's.

- Con fecha 17 de abril de 2011, la CNMV ha inscrito en sus registros oficiales la escritura de modificación de la escritura de constitución del Fondo y el Suplemento al Folleto Informativo de la emisión de Bonos de Titulización efectuada por el Fondo, que recoge los términos del desdoblamiento de la Serie A3 en cuatro nuevas Series A3a, A3b, A3c y A3d y que puede ser consultado a través de la página web de EUROPEA DE TITULIZACIÓN en la dirección [www.edt-sg.es](http://www.edt-sg.es), y en la CNMV en la dirección [www.cnmv.es](http://www.cnmv.es).
- Con fecha 17 de abril de 2012, Fitch Ratings (Fitch) ha comunicado que:
  - Ha retirado la calificación a los Bonos de la Serie A3.
  - No calificará las Series A3a, A3b, A3c y A3d.
  - No espera tomar medidas sobre sus calificaciones a las Series A1, A2, B y C por el desdoblamiento de la Serie A3.

Se adjunta el RAC (Rating Action Commentary) publicado por Fitch.

Y a los efectos legales oportunos, en Madrid, 18 de abril de 2012.

Mario Masiá Vicente  
Director General

Madrid, 16 de Abril de 2012

D. Mario Masía Vicente  
Director General  
Europea de Titulización, S.G.F.T., SA  
C/ Lagasca, 120 1ª planta  
28006 Madrid

### Re: BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS

Estimado Sr. Masía:

Por la presente le comunico que Moody's Investors Service España S.A. ha asignado la siguiente calificación definitiva a los Bonos de Titulización de Activos que han sido emitidos por BBVA RMBS 3, FTA. La calificación de Moody's para esta operación mide la pérdida esperada antes de la Fecha de Vencimiento Legal del Fondo (definida en el Folleto como Fecha de Vencimiento Final 20 de Febrero de 2060).

*A1 (sf) para los bonos de la Serie A3a (681.031.152,00 €)*  
*Baa1 (sf) para los bonos de la Serie A3b (136.206.230,40 €)*  
*Ba1 (sf) para los bonos de la Serie A3c (63.562.907,52 €)*  
*Ba3 (sf) para los bonos de la Serie A3d (27.241.246,08 €)*

En opinión de Moody's, la estructura permite el pago puntual de los intereses y el pago del principal durante la vida de la operación, y en cualquier caso antes de la Fecha de Vencimiento Legal de la operación (definida en el Folleto como Fecha de Vencimiento Final 20 de Febrero de 2060). Las calificaciones de Moody's sólo miden los riesgos de crédito inherentes a la operación. Las calificaciones de Moody's no miden otro tipo de riesgos, que pueden tener un efecto significativo en el rendimiento de los inversores.

Moody's diseminará esta calificación y cualquier revisión futura mediante un comunicado por escrito y electrónico, y en respuesta a cualquier demanda recibida por el Moody's rating desk, siempre acorde con las políticas de Moody's en vigencia.

Asimismo, Moody's realizará un seguimiento de la calificación. Los informes de seguimiento, así como el detalle de cualquier cambio significativo en la información facilitada respecto a los activos y a la estructura de la operación tendrán que ser enviados a: [monitor.rmbs@moody's.com](mailto:monitor.rmbs@moody's.com).

Al asignar esta calificación, Moody's ha tenido en cuenta la información facilitada respecto a los activos y la estructura de la operación, tal y como se describe en sus documentos, incluyendo las obligaciones de BBVA. Las calificaciones de Moody's pueden ser revisadas, suspendidas o retiradas en cualquier momento, y constituyen una opinión y no una recomendación para adquirir, vender o mantener valores.

Atentamente,



Alberto Barbachano Becerril  
Moody's Investors Service España S.A.

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**Rating Action: Moody's assigns new ratings, and takes rating actions on notes issued by BBVA RMBS 3**

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Global Credit Research - 16 Apr 2012

**Total of EUR908.0 million securities rated**

Madrid, April 16, 2012 -- Moody's Investors Service has today downgraded by one notch to Ba2 (sf) from Ba1 (sf) the class A1, A2 and A3 notes issued by BBVA RMBS 3, Fondo de Titulización de Activos. This rating action concludes the review for downgrade initiated by Moody's on 21 December 2011 due to the worse-than-expected performance of the collateral. Concurrently, Moody's has today also withdrawn the ratings of the class A3 notes that were downgraded today, and assigned definitive ratings to three new classes of notes issued by BBVA RMBS 3.

The following ratings were downgraded today:

...EUR1200M A1 Certificate, Downgraded to Ba2 (sf); previously on Dec 21, 2011 Ba1 (sf) Placed Under Review for Possible Downgrade

...EUR595.5M A2 Certificate, Downgraded to Ba2 (sf); previously on Dec 21, 2011 Ba1 (sf) Placed Under Review for Possible Downgrade

...EUR960M A3 Certificate, Downgraded to Ba2 (sf); previously on Dec 21, 2011 Ba1 (sf) Placed Under Review for Possible Downgrade

The following new ratings have been assigned today:

...EUR681.0M Serie A3a Note, Assigned A1 (sf)

...EUR136,2M Serie A3b Note, Assigned Baa1 (sf)

EUR63,5M Serie A3c Note, Assigned Ba1 (sf)

EUR27,2M Serie A3d Note, Assigned Ba3 (sf)

**RATINGS RATIONALE**

Today's downgrades reflect the worse-than-expected performance of the collateral and take into consideration updated reporting information on recovery rates. The downgrades also reflect Moody's negative sector outlook for Spanish RMBS and the weakening of the macroeconomic environment in Spain, including high unemployment rates.

Today's withdrawal of the rating of the class A3 notes and the assignment of new ratings to the new classes of notes issued by BBVA RMBS 3 follows Moody's review of the recent structural changes to the class A3 notes. The class A3 notes are replaced by a senior (75%), mezzanine (15%), mezzanine (7%) and junior (3%) structure comprised of the A3a, A3b, A3c, A3d notes. The class A1, A2, B and C notes remain equal and are not affected by the changes to the class A3 notes. Structural amendments to the terms and conditions of the A3 notes have created four sub-series (A3a, A3b, A3c and A3d, or the A3 tranches), which on a combined basis would receive the same cash flows as the original class A3 notes. However, the amortisation of these notes will be on a sequential basis amongst these notes for the repayment of principal.

As for the payment of interest, the A3 tranches would carry the same coupon as the current class A3 notes. However, the interest is paid *pari passu* on the class A1, A2 notes and on the sum of the outstanding balances of the A3 tranches, which on a combined basis would receive the same cash flows as the current A3 does. However, the A3a notes would be senior to the A3b, A3c and A3d notes. Therefore, interest payable to the A3a notes is paid first out of the interest cash flows destined for the A3 tranches, followed consecutively by the A3b, A3c and A3d notes.

--TRANSACTION PERFORMANCE

BBVA RMBS 3 closed in July 2007. The transactions are backed by a portfolio of first-ranking mortgage loans originated by BBVA (Aa3/P-1 on Review for Possible Downgrade ) and secured on residential properties located in Spain. The loans were originated between 2003 and 2007, with the current weighted average loan-to-value (LTV) ratio standing at 80.65%. A significant share of the securitised mortgage loans was originated via brokers (30.8%) and loans to non-Spanish nationals (1.50%). BBVA acts as servicer, paying agent and swap counterparty to the transactions.

Reserve fund and principal deficiency (PDL): Rising levels of defaulted loans have ultimately caused the full depletion of the reserve fund and are currently triggering an unpaid PDL. The unpaid PDL has increased to EUR135 million, which corresponds to 100% of the most junior notes and 30% of the class B notes, from EUR104 million in March 2011.

Loans more than 90 days in arrears represented 3.42% of the current portfolio balance as of March 2012, while cumulative defaults amounted to 6.77% of the original portfolio balance. The last figure does not include loans repossessed before being 12 months in arrears. Outstanding repossessions represented 5.83% of original pool balance as of March 2012. The pool factor was 72.27% as of March 2011. For the recovery rates previously reported, they considered repossession (either payment in kind or properties allocated to the fondo after the auction) as being equivalent to a 100% recovery. The cumulative monetary recovery rate in this transaction as of March 2012 was 6.44%. The cumulative recovery rate taking into consideration the monetary recovery and the acquisition value of unsold properties and assets awarded or paid in kind to the fund by securitised assets is 48.99%.

Moody's analysis focused primarily on (i) an evaluation of the underlying portfolio of loans; (ii) historical performance information and other statistical information; (iii) the credit enhancement provided via excess-spread, the cash reserve and the subordination of the notes. As the Euro area crisis continues, the rating of the structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of the notes. For more information please refer to the Rating Implementation Guidance published on 13 February 2012 "How Sovereign Credit Quality May Affect Other Ratings". Please also refer to the recent rating actions on banks published on 15 February 2012, (please see "Moody's Reviews Ratings for European Banks" and "Moody's Reviews Ratings for Banks and Securities Firms with Global Capital Markets Operations" for more information).

#### --PORTFOLIO EXPECTED LOSS

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date, as well as the current macroeconomic environment in Spain. In March 2012, cumulative monetary recovery rose to 6.44%. Moody's has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of Moody's negative sector outlook for Spanish RMBS, the rating agency has updated the portfolio expected loss assumption to 7.7% of original pool balance up from 5.65% at April 2011.

#### --MILAN Aaa CE

Moody's has assessed the loan-by-loan information to determine the MILAN Aaa CE. The rating agency has increased its MILAN Aaa CE assumptions to 21.7%, up from 16.0% as at April 2011. Moody's has considered that there could be other characteristics of the pool that have not been properly captured in the MILAN model. Therefore, the MILAN number has been qualitatively adjusted in order to generate a loss distribution with a certain level of volatility or to account for a higher probability of "fat tail" events with respect to the expected loss.

The methodologies used in this rating were Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October 2009, Moody's Updated Methodology for Rating Spanish RMBS published in October 2009, Cash Flow Analysis in EMEA RMBS: Testing Structural Features with the MARCO Model (Moody's Analyser of Residential Cash Flows) published in January 2006, and Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

In rating this transaction, Moody's used ABSROM to model the cash flows and determine the loss for each tranche.

The cash flow model evaluates all default scenarios, which are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, the corresponding loss for each class of notes is calculated given the incoming cash flows from the assets and the outgoing payments to third

parties and noteholders. Therefore, the expected loss or EL for each tranche is the sum product of (i) the probability of occurrence of each default scenario; and (ii) the loss derived from the cash flow model in each default scenario for each tranche. As such, Moody's analysis encompasses the assessment of stressed scenarios.

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Tagging Info

**Fitch Withdraws BBVA RMBS 3's Class A3 Notes' Rating** Ratings Endorsement Policy  
17 Apr 2012 12:25 PM (EDT)

Fitch Ratings-London/Madrid-17 April 2012: Fitch Ratings has withdrawn BBVA RMBS 3, FTA's (ISIN ES0314149024) class A3 notes' rating, following the de-listing of the notes.

The de-listing of the A3 notes is part of the implementation of a plan to split that class into four sub-tranches (A3a, A3b, A3c, and A3d) in accordance with the amendments to the offering circular of the issuer and to its deed of incorporation.

Fitch will not be rating the A3a, A3b, A3c, and A3d notes. Regarding the other tranches of notes (A1, A2, B, and C), Fitch has reviewed the proposal to split the A3 notes and does not expect to take action on their ratings.

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Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were documents provided by the issuer and its advisors.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria' dated 16 August 2011; 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions' dated 11 August 2011, 'Global Structured Finance Rating Criteria', dated 04 August 2011; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 12 March 2012, 'Criteria for Servicing Continuity Risk in Structured Finance', dated 12 August 2011, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

EMEA Residential Mortgage Loss Criteria  
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions  
Global Structured Finance Rating Criteria

Counterparty Criteria for Structured Finance Transactions  
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum  
Criteria for Servicing Continuity Risk in Structured Finance

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