

**Hecho Relevante de**                      **BBVA RMBS 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el 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 **Moody’s Investors Service (Moody’s)**, con fecha 23 de enero de 2015, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A3a: Aa3 (sf)**                      (anterior **A3 (sf)**, observación positiva)
  - **Serie A3b: Baa2 (sf)**                      (anterior **Ba1 (sf)**, observación positiva)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las siguientes Series de Bonos:

- **Serie A1: B1 (sf)**
- **Serie A2: B1 (sf)**
- **Serie A3c: B2 (sf)**

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

- **Serie A3d: Caa1 (sf)**
- **Serie B: C (sf)**
- **Serie C: C (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 24 de febrero de 2015.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's upgrades the ratings of twenty five notes in eight Spanish RMBS transactions**

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Global Credit Research - 23 Feb 2015

London, 23 February 2015 -- Moody's Investors Service, ("Moody's") has today upgraded the ratings of twenty five notes, affirmed the ratings of three notes and confirmed the rating of one note in eight Spanish residential mortgage-backed securities (RMBS) transactions: AyT Hipotecario BBK II, FTA (AyT BBK II), Bankinter 3, FTH (Bankinter 3), Bankinter 4, FTH (Bankinter 4), Bankinter 7, FTH (Bankinter 7), Bankinter 9, FTA (Bankinter 9), BBVA RMBS 3, FTA (BBVA RMBS 3), GC Sabadell 1, FTH (Sabadell 1), and IM Sabadell RMBS 3, FTA (Sabadell 3).

Today's rating action concludes the review of twenty six notes initiated on 23 January 2015, following the upgrade of the Spanish country ceiling to Aa2 from A1 ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_316959](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316959)).

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

**RATINGS RATIONALE**

Today's rating upgrades reflect (1) the increase in the Spanish local-currency country ceiling to Aa2, (2) the reduction in the portfolio credit enhancement (MILAN CE) in all transactions except BBVA RMBS 3. The rating confirmations and affirmations indicate that the credit enhancement is commensurate with current ratings for the affected classes of notes

-- Reduced Sovereign Risk

The country ceilings reflect a range of risks that issuers in any jurisdiction are exposed to, including economic, legal and political risks. On 20 January 2015, Moody's announced a six-notch uplift between a government bond rating and its country risk ceiling for Spain. As a result, the maximum achievable rating for structured finance transactions was increased to Aa2 (sf) from A1 (sf) for Spain.

-- Revision of key collateral assumptions

During this rating review, Moody's reassessed the loan-by-loan information using the latest pool cut files to determine each transaction's MILAN CE. Additionally, on 20 January, Moody's announced that the minimum portfolio CE is no longer applicable for most EMEA markets following the updates to its ABS and RMBS rating methodologies ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_316183](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316183)). Following the reassessment and the updated methodology, Moody's reduced the MILAN CE to 8.0% from 12.5% for AyT BBK II, to 6.0% from 10.0% for Bankinter 3, to 6.1% from 10.0% for Bankinter 4, to 6.1% from 10.0% for Bankinter 7, to 7.0% from 10.0% for Bankinter 9 P Pool, to 9.5% from 12.5% for Bankinter 9 T Pool, to 6.0% from 10.0% for Sabadell 1, and to 8.6% from 10.0% for Sabadell 3.

Moody's reassessed its lifetime loss expectation taking into account the collateral performance of the transactions to date and increased the expected loss assumption on Bankinter 3 to 0.49% from 0.39% as of original pool balance.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties including servicer, account bank and swap provider.

BBVA RMBS 3 and Sabadell 3 have issuer account bank exposure to Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, Baa2/P-2) and Banco Santander S.A (Spain) (Baa1/P-2) respectively. The senior notes in these two transactions have strong linkage to the issuer account bank and Moody's capped their rating at Aa3 (sf).

In all the Bankinter transactions, Bankinter, S.A. (Baa3/P-3) acts as swap provider. The exposure to the swap counterparty constrains the ratings of Bankinter 3 Class C notes, Bankinter 7 Class B notes and Bankinter 9

Class B(P) notes. BBVA (Baa2/P-2) is the swap counterparty in BBVA RMBS 3. The swap exposure constrains the ratings of Class A3c notes. Banco Sabadell, S.A. (Ba2/NP) acts as swap provider in the two Sabadell transactions. The swap exposure constrains the ratings of Classes B and C notes in Sabadell 1 and the ratings of Classes B and C notes in Sabadell 3.

Principal Methodology:

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in January 2015. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

List of Affected Ratings:

Issuer: AYT HIPOTECARIO BBK II FTA

...EUR 918M Class A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR 43.5M Class B Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR 38.5M Class C Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 B1 (sf) Placed Under Review for Possible Upgrade

Issuer: BANKINTER 3, FONDO DE TITULIZACION HIPOTECARIA

...EUR 1273.6M Class A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR 33.7M Class B Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

...EUR 15.2M Class C Notes, Upgraded to A2 (sf); previously on Jan 23, 2015 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: BANKINTER 4 FONDO DE TITULIZACION HIPOTECARIA

...EUR 987.6M Class A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A2 (sf) Placed Under Review for Possible Upgrade

...EUR 21.5M Class B Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 Baa3 (sf) Placed Under Review for Possible Upgrade

...EUR 15.9M Class C Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 B1 (sf) Placed Under Review for Possible Upgrade

Issuer: BANKINTER 7 FONDO DE TITULIZACION HIPOTECARIA

...EUR 471.8M Class A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A2 (sf) Placed Under Review for Possible Upgrade

...EUR 13M Class B Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Ba2 (sf) Placed Under Review for Possible Upgrade

...EUR 5.2M Class C Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 B2 (sf) Placed Under Review for Possible Upgrade

Issuer: BANKINTER 9 FONDO DE TITULIZACION DE ACTIVOS

...EUR 656M Class A2 (P) Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

...EUR 244.2M Class A2 (T) Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR 15.3M Class B (P) Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 B1 (sf) Placed Under Review for Possible Upgrade

...EUR 17.2M Class B (T) Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR 7.1M Class C (P) Notes, Upgraded to B1 (sf); previously on Jan 23, 2015 B3 (sf) Placed Under Review for Possible Upgrade

...EUR 7M Class C (T) Notes, Upgraded to Baa3 (sf); previously on Jan 23, 2015 Ba2 (sf) Placed Under Review for Possible Upgrade

Issuer: IM SABADELL RMBS 3, FTA

...EUR 1411.2M Class A Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR 14.4M Class B Notes, Confirmed at Baa2 (sf); previously on Jan 23, 2015 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR 14.4M Class C Notes, Upgraded to Baa3 (sf); previously on Jan 23, 2015 Ba1 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA RMBS 3 FONDO DE TITULIZACION DE ACTIVOS

...EUR 1200M Class A1 Notes, Affirmed B1 (sf); previously on Sep 24, 2014 Upgraded to B1 (sf)

...EUR 595.5M Class A2 Notes, Affirmed B1 (sf); previously on Sep 24, 2014 Upgraded to B1 (sf)

...EUR 681.0M Class A3a Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

...EUR 136.2M Class A3b Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR 63.5M Class A3c Notes, Affirmed B2 (sf); previously on Sep 24, 2014 Confirmed at B2 (sf)

Issuer: GC SABADELL 1 FONDO DE TITULIZACION HIPOTECARIO

...EUR 1020.6M Class A2 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR 19.2M Class B Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Ba1 (sf) Placed Under Review for Possible Upgrade

...EUR 10.2M Class C Notes, Upgraded to Ba2 (sf); previously on Jan 23, 2015 Ba3 (sf) Placed Under Review for Possible Upgrade

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding

the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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