

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 6 de agosto de 2015, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A3a: Aa2 (sf)** (anterior **Aa3 (sf)**)

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

- **Serie A1: B2 (sf)** (anterior **B1 (sf)**)
- **Serie A2: B2 (sf)** (anterior **B1 (sf)**)
- **Serie A3c: B3 (sf)** (anterior **B2 (sf)**)

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

- **Serie A3b: Baa2 (sf)**
- **Serie A3d: Caa1 (sf)**

Por último, las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

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

Se adjunta la comunicación emitida por Moody’s.

Madrid, 10 de agosto de 2015.

Mario Masiá Vicente
Director General

Rating Action: Moody's upgrades two tranches and downgrades three tranches in Spanish deals BBVA RMBS 3, FTA and FTA PYMES Santander 4

Global Credit Research - 06 Aug 2015

Upgrades reflect the current deposit ratings of the issuer account banks

Madrid, August 06, 2015 -- Moody's Investors Service has today upgraded the ratings of the class A3a notes in BBVA RMBS 3, FTA a Spanish residential mortgage-backed securities (RMBS) transaction and the Series B notes in FTA PYMES Santander 4, a Spanish asset-backed securities (ABS) transaction comprising loans granted to small- and medium-sized enterprises (SMEs). At the same time, Moody's has downgraded three notes in BBVA RMBS 3, FTA.

The list of affected ratings is at the end of the Ratings Rationale section.

RATINGS RATIONALE

Today's upgrades reflect the current A3 long-term deposit ratings of the issuer account banks, which are Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) (for BBVA RMBS 3, FTA) and Banco Santander S.A. (Spain) (for FTA PYMES Santander 4). Moody's upgraded BBVA and Banco Santander S.A. (Spain) deposit rating on 17 June 2015 (see http://www.moodys.com/viewresearchdoc.aspx?docid=PR_327965). Following the upgrades, the ratings on the aforementioned issuer account banks no longer constrain our ratings on BBVA RMBS 3, FTA's class A3a notes nor FTA PYMES Santander 4's Series B notes. Moody's has therefore upgraded the ratings on these tranches.

The downgrades in BBVA RMBS 3, FTA reflect a decrease in the credit enhancement available. The Principal Deficiency Ledger (PDL) has increased to EUR 214.3 Million in May 2015 up from EUR 208.1 Million in the payment date of November 2014.

BBVA RMBS 3, FTA

Moody's has decreased slightly its lifetime loss expectation (EL) to 10.2% from 11.4% over original pool balance, to reflect a better collateral performance than implied by the previous assumption, as delinquencies decreased. Moody's has maintained its MILAN credit enhancement assumption at 22.5%.

Despite the improvement in the delinquency trend, the PDL, mainly driven by cumulative defaults, has increased and reduced credit enhancement available to the junior notes.

FTA PYMES SANTANDER 4

Moody's has revised its volatility assumption for this transaction to 46.1% from 44.8%, to take into account the shorter weighted-average life of the portfolio. The unchanged default probability (DP) on the current balance of 9.9%, combined with a recovery rate of 35% and a volatility assumption of 46.1%, corresponds to an unchanged portfolio credit enhancement of 20%. Given the 4.65% of defaults that have already occurred and the assumed 9.9% future defaults as a proportion of the current pool balance, Moody's has reduced its assumed DP over the life of the transaction to 6.4% from 9.9%.

Principal Methodologies:

The principal methodology used in rating BBVA RMBS 3, FTA was Moody's Approach to Rating RMBS Using the MILAN Framework published in January 2015. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of a rating for an RMBS security may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Moody's Approach to Rating RMBS Using the MILAN Framework for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

The principal methodology used in rating FTA PYMES SANTANDER 4 was Moody's Global Approach to Rating SME Balance Sheet Securitizations published in January 2015. Please see the Credit Policy page on www.moodys.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) lower sovereign risk; (2) better-than-expected performance of the underlying collateral; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transactions' counterparties.

Conversely, factors or circumstances that could lead to a downgrade of the ratings include (1) higher sovereign risk; (2) worse-than-expected performance of the underlying collateral; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transactions' counterparties.

LIST OF AFFECTED RATINGS

Issuer: BBVA RMBS 3, FTA

...EUR1200M A1 Notes, Downgraded to B2 (sf); previously on Feb 23, 2015 Affirmed B1 (sf)

...EUR595.5M A2 Notes, Downgraded to B2 (sf); previously on Feb 23, 2015 Affirmed B1 (sf)

...EUR681M A3a Notes, Upgraded to Aa2 (sf); previously on Feb 23, 2015 Upgraded to Aa3 (sf)

...EUR136.2M A3b Notes, Affirmed Baa2 (sf); previously on Feb 23, 2015 Upgraded to Baa2 (sf)

...EUR63.6M A3c Notes, Downgraded to B3 (sf); previously on Feb 23, 2015 Affirmed B2 (sf)

...EUR27.2M A3d Notes, Affirmed Caa1 (sf); previously on Sep 24, 2014 Affirmed Caa1 (sf)

Issuer: FTA PYMES SANTANDER 4

...EUR397.5M Series B Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Upgraded to Aa3 (sf)

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.

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.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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