

Hecho Relevante de BBVA HIPOTECARIO 3 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA HIPOTECARIO 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 **Standard & Poor’s Ratings Services** (“S&P”), con fecha 17 de enero de 2013, comunica que ha puesto en observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie B:** **A (sf)**, observación negativa (anterior **A (sf)**)
 - **Serie C:** **BBB (sf)**, observación negativa (anterior **BBB (sf)**)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie A2:** **AA- (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 18 de enero de 2013.

Mario Masiá Vicente
Director General

RatingsDirect®

Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following Criteria Update

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OVERVIEW

- On Jan. 10, 2013, we updated our methodology and assumptions for rating European SME CLO transactions.
- Today, the updated criteria became effective.
- Based on our analysis under the updated criteria, we have today placed or kept on CreditWatch negative our ratings on 100 tranches in 33 European SME CLO transactions.
- We intend to complete our resolution of today's CreditWatch placements over the next six months.

LONDON (Standard & Poor's) Jan. 17, 2013--Standard & Poor's Ratings Services today placed or kept on CreditWatch negative its credit ratings on 100 tranches in 33 European small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions following an update to its criteria for rating European SME CLO transactions (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013). The updated criteria became effective today.

For the complete list of public ratings affected by today's rating actions, see "List Of European SME CLO CreditWatch Placements At Jan. 17, 2013 Following European SME CLO Criteria Update." (Watch the related Credit Matters TV segment titled "S&P Introduces New European SME CLO Criteria," dated Jan. 17, 2013.)

*Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following
Criteria Update*

Our updated European SME CLO criteria address the "credit quality of the securitized assets" and "payment structure and cash flow mechanics" principles described in "Principles Of Credit Ratings," published on Feb. 16, 2011.

These criteria apply to CLOs backed by granular and well-diversified pools of loans to European SMEs. They apply to both cash flow and synthetic structures, to the extent set out in the criteria.

In addition, the originator's internal SME scoring system is used as a building block in our rating analysis. Therefore, the criteria apply where such an internal tool exists and has ranking power we consider suitable for conducting the analysis described in the criteria. Based on the criteria, the originators may be required to provide additional data in order to determine the average portfolio assessment.

Due to the uncertainty surrounding availability and timing of data and based on our experience of outstanding transactions, we adopted a set of standard assumptions to assess the credit quality of securitized pools.

Consequently, we have placed or kept on CreditWatch negative our ratings on transactions where we believe there is at least a one-in-two chance that ratings on the transaction will be lowered, following the application of our updated criteria.

The CreditWatch placements affect approximately 33.6% (by number) of the European SME CLO tranches that we currently rate.

We intend to complete our resolution of today's CreditWatch placements over the next six months.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- European SME CLO Methodology And Assumptions, Jan. 10, 2013

*Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following
Criteria Update*

- Principles Of Credit Ratings, Feb. 16, 2011
- Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009
- Standard & Poor's Rating Methodology for CLOs Backed by European Small- and Midsize-Enterprise Loans, Jan. 30, 2003

Related Research

- List Of European SME CLO CreditWatch Placements At Jan. 17, 2013 Following European SME CLO Criteria Update, Jan. 17, 2013
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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List Of European SME CLO CreditWatch Placements At Jan. 17, 2013 Following European SME CLO Criteria Update

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Standard & Poor's 17g-7 Disclosure Report

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List Of European SME CLO CreditWatch Placements At Jan. 17, 2013 Following European SME CLO Criteria Update

(Editor's Note: In the ratings list published earlier today, certain ratings were misstated due to an administrative error. A corrected version follows.)

Standard & Poor's Ratings Services today placed or kept on CreditWatch negative its credit ratings on 100 tranches in 33 European small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions following an update to its criteria for rating European SME CLO transactions (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013). The updated criteria became effective today.

The table below provides the transaction names, series, and ratings for the affected European SME CLO tranches. For the related media release, see "Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following Criteria Update."

Full Ratings List

List Of European SME CLO CreditWatch Placements At Jan. 17, 2013 Following European SME CLO Criteria Update

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral description	ISIN
Adriatico Finance SME S.r.l.	EUR162.95 mil asset-backed floating-rate notes		A	AA+ (sf)/Watch Neg	AA+ (sf)	ABS small business loan-revolving	IT0004389042
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes		A2	AA- (sf)/Watch Neg	AA- (sf)	ABS small business loan-amortizing	ES0313716013
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes		B	AA- (sf)/Watch Neg	AA- (sf)	ABS small business loan-amortizing	ES0313716021
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes		C	BBB (sf)/Watch Neg	BBB (sf)	ABS small business loan-amortizing	ES0313716039
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes		D	B (sf)/Watch Neg	B (sf)	ABS small business loan-amortizing	ES0313716047
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes		A2	AA- (sf)/Watch Neg	AA- (sf)	ABS small business loan-amortizing	ES0313273015
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes		A3 (G)	AA- (sf)/Watch Neg	AA- (sf)	ABS small business loan-amortizing	ES0313273023

List Of European SME CLO CreditWatch Placements At Jan. 17, 2013 Following European SME CLO Criteria Update

List Of European SME CLO CreditWatch Placements At Jan. 17, 2013 Following European SME CLO Criteria Update (cont.)						
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	B	A+ (sf)/Watch Neg	A+ (sf)	ABS small business loan-amortizing	ES0313273031
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	C	BBB (sf)/Watch Neg	BBB (sf)	ABS small business loan-amortizing	ES0313273049
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	D	B (sf)/Watch Neg	B (sf)	ABS small business loan-amortizing	ES0313273056
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A1	AA- (sf)/Watch Neg	AA- (sf)	ABS small business loan-amortizing	ES0313583009
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	C	BBB (sf)/Watch Neg	BBB (sf)	ABS small business loan-amortizing	ES0313583041
BBVA Hipotecario 3, Fondo de Titulizacion de Activos	EUR1.45 bil mortgage-backed floating-rate notes.	B	A (sf)/Watch Neg	A (sf)	ABS small business loan-amortizing	ES0314227028
BBVA Hipotecario 3, Fondo de Titulizacion de Activos	EUR1.45 bil mortgage-backed floating-rate notes.	C	BBB (sf)/Watch Neg	BBB (sf)	ABS small business loan-amortizing	ES0314227036
BBVA-6 FTPYME Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate notes	A1	AA- (sf)/Watch Neg	AA- (sf)	ABS small business loan-amortizing	ES0370460000
BBVA-6 FTPYME Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate notes	A2(G)	A+ (sf)/Watch Neg	A+ (sf)	ABS small business loan-amortizing	ES0370460018
CART 1 Ltd.	EUR263.5 mil floating-rate credit-linked notes	A	A+ (sf)/Watch Neg	A+ (sf)	ABS small business loan-revolving	XS0295190721
CART 1 Ltd.	EUR263.5 mil floating-rate credit-linked notes	A+	A+ (sf)/Watch Neg	A+ (sf)	ABS small business loan-revolving	XS0306449488
CART 1 Ltd.	EUR263.5 mil floating-rate credit-linked notes	B	BBB (sf)/Watch Neg	BBB (sf)	ABS small business loan-revolving	XS0295192263
CART 1 Ltd.	EUR263.5 mil floating-rate credit-linked notes	C	BB+ (sf)/Watch Neg	BB+ (sf)	ABS small business loan-revolving	XS0295192420
CART 1 Ltd.	EUR263.5 mil floating-rate credit-linked notes	D	B+ (sf)/Watch Neg	B+ (sf)	ABS small business loan-revolving	XS0295192776
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating-rate notes	A	AA- (sf)/Watch Neg	AA- (sf)	ABS small business loan-amortizing	ES0379349006

List Of European SME CLO CreditWatch Placements At Jan. 17, 2013 Following European SME CLO Criteria Update

List Of European SME CLO CreditWatch Placements At Jan. 17, 2013 Following European SME CLO Criteria Update (cont.)						
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	C	AA-(sf)/Watch Neg	AA-(sf)/Watch Neg	ABS small business loan-amortizing	ES0338048020
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	D	A (sf)/Watch Neg	A (sf)	ABS small business loan-amortizing	ES0338048038
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	E	BBB-(sf)/Watch Neg	BBB- (sf)	ABS small business loan-amortizing	ES0338048046
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	EUR1.028 bil mortgage-backed floating-rate notes	A2	AA-(sf)/Watch Neg	AA- (sf)	ABS small business loan-amortizing	ES0339735013
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	EUR1.028 bil mortgage-backed floating-rate notes	A3(G)	AA-(sf)/Watch Neg	AA- (sf)	ABS small business loan-amortizing	ES0339735021
GATE SME CLO 2006-1 Ltd.	EUR185 mil floating-rate credit-linked notes	A	BBB-(sf)/Watch Neg	BBB- (sf)	ABS small business loan-revolving	XS0271959388
GATE SME CLO 2006-1 Ltd.	EUR185 mil floating-rate credit-linked notes	B	BB (sf)/Watch Neg	BB (sf)	ABS small business loan-revolving	XS0271960048
GATE SME CLO 2006-1 Ltd.	EUR185 mil floating-rate credit-linked notes	C	BB-(sf)/Watch Neg	BB- (sf)	ABS small business loan-revolving	XS0271960550
GATE SME CLO 2006-1 Ltd.	EUR185 mil floating-rate credit-linked notes	D	B-(sf)/Watch Neg	B- (sf)	ABS small business loan-revolving	XS0271961012
GATE SME CLO 2006-1 Ltd.	EUR185 mil floating-rate credit-linked notes	E	CCC+(sf)/Watch Neg	CCC+ (sf)	ABS small business loan-revolving	XS0271961103
GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2	A-(sf)/Watch Neg	A- (sf)	ABS small business loan-amortizing	ES0341099010
GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A3(G)	A-(sf)/Watch Neg	A- (sf)	ABS small business loan-amortizing	ES0341099028
GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	B	BBB (sf)/Watch Neg	BBB (sf)	ABS small business loan-amortizing	ES0341099036
GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	C	B (sf)/Watch Neg	B (sf)	ABS small business loan-amortizing	ES0341099044