

**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

**Surveillance Credit Analyst:**

Emanuele Tamburrano, London (44) 20-7176-3825; emanuele\_tamburrano@standardandpoors.com

**Analytical Manager:**

Matthew Jones, London (44) 20-7176-3591; matthew\_jones@standardandpoors.com

### 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

**Additional Contacts:**

Virginie Couchet, Madrid (34) 91-389-6959; virginie\_couchet@standardandpoors.com

Barbara Florian, Milan (39) 02-72111-265; barbara\_florian@standardandpoors.com

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

**McGRAW-HILL**

# RatingsDirect®

---

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

**Surveillance Credit Analyst:**

Emanuele Tamburrano, London (44) 20-7176-3825; emanuele\_tamburrano@standardandpoors.com

**Analytical Manager:**

Matthew Jones, London (44) 20-7176-3591; matthew\_jones@standardandpoors.com

### Table Of Contents

---

Full Ratings List

Standard & Poor's 17g-7 Disclosure Report

Related Criteria And Research

# 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	(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)	(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	(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	(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	(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	(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)	(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	(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	(sf)/Watch Neg	B (sf)	ABS small business loan-amortizing	ES0341099044	