

FITCH WITHDRAWS BBVA RMBS 3'S CLASS A3 NOTES' RATING

Fitch Ratings-London/Madrid-17 April 2012: Fitch Ratings has withdrawn BBVA RMBS 3, FTA's (ISIN ES0314149024) class A3 notes' rating, following the de-listing of the notes.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

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

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.

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649450

EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=647295

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=646569

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=667929

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=667930

Criteria for Servicing Continuity Risk in Structured Finance

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649174

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