

Hecho Relevante de **BBVA EMPRESAS 1 Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA EMPRESAS 1 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 7 de mayo de 2010, comunica que ha puesto en observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BBVA EMPRESAS 1 Fondo de Titulización de Activos**:
 - **Serie B:** **A-**, observación negativa (anterior **A-**)
 - **Serie C:** **BBB**, observación negativa (anterior **BBB**)

La calificación asignada a las restantes Series de Bonos permanece sin cambios:

- **Serie A1:** **AAA**
- **Serie A2:** **AAA**
- **Serie A3:** **AAA**

Se adjunta la nota de prensa emitida por S&P.

Madrid, 10 de mayo de 2010.

Mario Masiá Vicente
Director General

Several Rating Actions Taken In Seven Of BBVA's Spanish SME ABS Securitizations

Surveillance Credit Analyst:

Chiara Sardelli, Madrid (34) 91-389-6966; chiara_sardelli@standardandpoors.com

OVERVIEW

- We have reviewed the performance of seven BBVA-originated Spanish ABS SME transactions.
- As a result, we have placed our ratings on certain classes of notes in six BBVA transactions on CreditWatch negative.
- We have additionally lowered and placed on CreditWatch negative our ratings on the class C notes in two of these transactions, BBVA-6 FTPYME and BBVA-7 FTGENCAT.
- Lastly, we have affirmed our ratings in the most seasoned transaction BBVA-3 FTPYME.
- A pool of loans BBVA has granted to Spanish SMEs backs each transaction.

MADRID (Standard & Poor's) May 7, 2010--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on certain classes of notes in six Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) securitizations of loans to small and midsize enterprises (SMEs). In addition we have lowered and placed on CreditWatch negative our ratings on the class C notes in two of these transactions, BBVA-6 FTPYME Fondo de Titulizacion de Activos and BBVA-7 FTGENCAT Fondo de Titulizacion de Activos. The ratings on all other classes of notes in the six transactions remain unaffected.

At the same time, we have affirmed our ratings on all outstanding notes in a seventh transaction: BBVA-3 FTPYME, Fondo de Titulizacion de Activos (see ratings list below).

Today's rating actions are a result of an initial analysis of each transaction's current performance compared with its actual capital structure

Several Rating Actions Taken In Seven Of BBVA's Spanish SME ABS Securitizations

and the subsequent credit enhancement available to each class of notes.

We based our affirmation of the ratings on BBVA-3 FTPYME's notes on the high level of credit support available to these notes and the performance of the underlying collateral.

Our analysis also indicates that the other six transactions are exposed to a risk that current arrears will become defaulted loans in the near future. Most likely, these transactions do not currently have enough credit support to maintain the current outstanding ratings on the junior classes.

Finally, we have lowered and placed on CreditWatch negative our ratings on BBVA-6 FTPYME and BBVA-7 FTGENCAT's junior notes. Indeed, after amortizing their senior notes, three transactions--BBVA-5 FTPYME (which is wrapped by a European Investment Fund guarantee), BBVA-6 FTPYME, and BBVA-7 FTGENCAT--have accumulated a principal deficiency of €1.8 million, €8.9 million, and €0.37 million, respectively.

The following table reports the summary information for each transaction as per the last investor reports available.

	Pool factor	90-360 days delinquency rate(1)	Cumulative defaults(2)	Cash reserve (3)
BBVA F3	14.60	1.70	0.70	N/A
BBVA P4	15.08	1.81	0.99	4.63
BBVA F5	30.61	2.10	2.40	0.00
BBVA F6	40.76	4.83	2.86	0.00
BBVA E1	80.85	1.71	0.99	4.39
BBVA FG7	51.70	1.63	3.94	0.00
BBVA F8	62.27	1.64	2.21	4.45

(1)Over current balance of the pool.

(2)Over original balance of the pool.

(3)Over outstanding balance of the notes.

N/A-Not applicable.

We will complete our updated credit and cash flow analyses to assess whether current credit enhancement levels are commensurate with current ratings. We will maintain contact with the originator to monitor the delinquent loans and obtain updated loan level data.

A portfolio of loans BBVA has granted to SMEs across Spain back the notes in these seven transactions (as an exception, BBVA-7 FTGENCAT's pool is fully concentrated in Catalunya).

RELATED CRITERIA AND RESEARCH

Several Rating Actions Taken In Seven Of BBVA's Spanish SME ABS Securitizations

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating	From
	To	

RATINGS LOWERED AND PLACED ON CREDITWATCH NEGATIVE

BBVA-6 FTPYME Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Notes
C B-/Watch Neg B

BBVA-7 FTGENCAT Fondo de Titulizacion de Activos
€250 Million Floating-Rate Notes
C BB/Watch Neg BBB-

RATINGS PLACED ON CREDITWATCH NEGATIVE

BBVA-4 PYME Fondo de Titulizacion de Activos
€1.25 Billion Mortgage-Backed Floating-Rate Notes
C BBB/Watch Neg BBB

BBVA-5 FTPYME Fondo de Titulizacion de Activos
€1.9 Billion Floating-Rate Notes
B A-/Watch Neg A-

BBVA-6 FTPYME Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Notes
A1 AAA/Watch Neg AAA
A2(G) AAA/Watch Neg AAA
B BBB/Watch Neg BBB

BBVA Empresas 1, Fondo de Titulizacion de Activos
€1.45 Billion Floating-Rate Notes
B A-/Watch Neg A-
C BBB/Watch Neg BBB

BBVA-7 FTGENCAT Fondo de Titulizacion de Activos
€250 Million Floating-Rate Notes

Several Rating Actions Taken In Seven Of BBVA's Spanish SME ABS Securitizations

A1	AAA/Watch Neg	AAA
A2 (G)	AAA/Watch Neg	AAA
B	A/Watch Neg	A

BBVA-8 FTPYME Fondo de Titulizacion de Activos
€1.1 Billion Floating-Rate Notes

B	A/Watch Neg	A
C	BBB/Watch Neg	BBB

RATINGS AFFIRMED

BBVA-3 FTPYME, Fondo de Titulizacion de Activos
€1 Billion Floating-Rate Notes

A2 (G)	AAA
B	A
C	BBB

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright (c) 2010 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. 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 S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, 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, 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) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. 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's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. 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.

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 non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related 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 (free of charge), and www.ratingsdirect.com and 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.