

Hecho Relevante de

BBVA-1 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado II.3 del Folleto Informativo de **BBVA-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 **Fitch Ratings** (“Fitch”) con fecha 25 de agosto de 2009, comunica que ha elevado la calificación de las siguientes Series de Bonos emitidas por **BBVA-1 Fondo de Titulización de Activos**:
 - **Serie C:** **AAA, perspectiva estable** (anterior **A**)
 - **Serie D:** **A-, perspectiva estable** (anterior **BBB**)
 - **Serie E:** **A-, perspectiva estable** (anterior **BB**)

Se adjunta la nota de prensa emitida por Fitch.

Madrid, 26 de agosto de 2009.

Enrique Pescador Abad
Director de Organización y Control

Tagging Info**Fitch Upgrades Fondo De Titulizacion De Activos BBVA-1** [Ratings](#)

25 Aug 2009 10:47 AM (EDT)

Fitch Ratings-London-25 August 2009: Fitch Ratings has today upgraded Fondo De Titulizacion De Activos BBVA-1's class C, D and E notes as follows:

EUR 25,934,052 class C (ISIN: ES0338619028): upgraded to 'AAA' from 'A'; Outlook Stable; assigned LS-1
EUR 22,000,000 class D (ISIN: ES0338619036): upgraded to 'A-' from 'BBB'; Outlook Stable; assigned LS-2
EUR 28,000,000 class E (ISIN: ES0338619044): upgraded to 'A-' from 'BB'; Outlook Stable; assigned LS-4

The transaction's senior tranches, class A and B, have been paid in full.

The upgrades reflect the benefit of increased over collateralisation due the high level of amortisation since the transaction closed. The portfolio, which now consists of only three assets (EUR75.9m), in addition to the reserve fund balance (EUR30.6m), covers the remaining balance of the class C notes four times over.

In the event of an asset being declared defaulted, the reserve funds would be released into the payment waterfall to meet both interest and principal payments. However, although the reserve fund can be reduced to fund missed interest payments, the current funds are sufficiently in excess of the class C notional to result in very limited reliance on the performance of the portfolio. Even if all three assets defaulted, only minimal recoveries of less than 5% would likely be needed to fully repay the class C notes.

By contrast, the Class D and Class E notes are highly dependent on the performance of the portfolio. Specifically, one asset in the portfolio, a Spanish utility company, accounts for over 90% of the portfolio, thus the performance of these tranches is strongly associated with the creditworthiness of this particular asset. If this one asset repays in full, the class D would be fully repaid, whilst the remaining class E note would be left fully covered by the reserve fund. This asset is currently rated by Fitch at 'A-/F2'/Outlook Stable.

Under a scenario where all the assets default, including the Spanish utility company, the class D would be paid in full if recoveries were in the mid-to-late-twenties, whilst the class E notes would require a recovery rate in the mid-sixties to be fully repaid. The Loss Severity Ratings were used to reflect these different risk characteristics, by assigning the class D notes with an LS-2 and the class E notes with LS-4.

More details on the fund's structure, its counterparties and performance are available on the agency's website, www.fitchratings.com.

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