

Hecho Relevante de BBVA EMPRESAS 3 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 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 28 de noviembre de 2011, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: AA (sf)** (anterior **AAA (sf)**)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie B: AA (sf)**
- **Serie C: A (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 29 de noviembre de 2011.

Mario Masiá Vicente
Director General

Ratings Lowered On Spanish SME CLO Transactions BBVA Empresas 3 And 4's Class A Notes For Counterparty Reasons

Surveillance Credit Analyst:

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

OVERVIEW

- In July 2011, we affirmed our ratings on BBVA Empresas 3 and BBVA Empresas 4's class A notes for counterparty reasons.
- Since then, we have received evidence of amendments to the bank account agreement for both transactions.
- Therefore, under our 2010 counterparty criteria, our ratings on the class A notes are constrained to the issuer credit rating on BBVA (acting as bank account provider) plus one notch.
- We have thus lowered our ratings on the class A notes in both transactions to 'AA (sf)' from 'AAA (sf)'.
- BBVA originated the Spanish SME loans securitized in these transactions.
- These ratings are based on our criteria for counterparty and supporting party risk. However, these criteria are under review due to a proposed expansion. As a result of this review, our future counterparty criteria may differ from our current criteria. The criteria change may affect the ratings on all outstanding notes in this transaction.

MADRID (Standard & Poor's) Nov. 28, 2011--Standard & Poor's Ratings Services today lowered to 'AA (sf)' from 'AAA (sf)' its credit ratings on the class A notes in BBVA Empresas 3, Fondo de Titulización de Activos and BBVA Empresas 4, Fondo de Titulización de Activos (see list below).

Today's rating actions follow amendments to the bank account agreement in these transactions. Therefore, our analysis indicates that, under our 2010 counterparty criteria, our ratings on the class A notes are constrained to the issuer credit rating (ICR) on Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)

Ratings Lowered On Spanish SME CLO Transactions BBVA Empresas 3 And 4's Class A Notes For Counterparty Reasons

(acting as bank account provider) plus one notch (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

In BBVA Empresas 3, a cash reserve and subordination of the class B and C notes provides credit enhancement to the class A notes. At closing, a subordinated loan, which represented 19% of the initial portfolio balance, fully funded the reserve fund.

In BBVA Empresas 4, a cash reserve--fully funded at closing by a subordinated loan representing 36% of the portfolio balance--provides credit enhancement to the class A notes.

In addition to originating the loans, BBVA is the servicer of the loans. Also, BBVA is the paying agent, treasury and principal account provider, and interest swap counterparty in these two transactions.

On Oct. 11, 2011, we lowered by one notch our long-term counterparty credit ratings on 10 Spanish financial institutions, including BBVA (see "Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks").

Subsequently, BBVA amended the downgrade language in the bank account agreement in these two transactions, lowering the minimum-rating-required trigger to 'A (sf)' from 'AA (sf)'. Our analysis indicates that this amendment constrains the ratings on the class A notes to the ICR on BBVA (acting as bank account provider) plus one notch. The type of direct support provided by BBVA in these transactions is classified as direct substantial under our 2010 counterparty criteria.

For this reason, we have lowered the ratings on the class A notes in both transactions to 'AA (sf)' from 'AAA (sf)', which is equivalent to the current long-term ICR on BBVA plus one notch.

The other classes of notes in BBVA Empresas 3 are unaffected by today's rating actions. BBVA Empresas 4 only features one class of rated notes.

The securitized portfolio comprises secured and unsecured loans made to Spanish small and midsize enterprise (SME) entities. The weighted-average seasoning of the loans at closing was 12 months for BBVA Empresas 3, and 16 months for BBVA Empresas 4. Both transactions are static and have been amortizing since their first interest payment date. The pool factors for BBVA Empresas 3 and 4 are 50.47% and 63.84%, respectively.

POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

We have taken today's rating actions based on our criteria for counterparty and supporting party risk (see "Related Criteria And Research"). However, these criteria are under review due to a proposed expansion (see "Request For Comment: Counterparty And Supporting Obligations Methodology And

Ratings Lowered On Spanish SME CLO Transactions BBVA Empresas 3 And 4's Class A Notes For Counterparty Reasons

Assumptions--Expanded Framework," published on Nov. 21, 2011).

As a result of this review, our future counterparty criteria may differ from our current criteria. The criteria change may affect the ratings on all outstanding notes in these transactions. Until such time that we adopt new criteria, we will continue to rate and surveil these transactions using our existing criteria (see "Related Criteria And Research").

RELATED CRITERIA AND RESEARCH

- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011.
- Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements--July 19, 2011 Review, July 19, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010

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	
BBVA Empresas 3, Fondo de Titulización de Activos €2.6 Billion Asset-Backed Floating-Rate Notes		

Rating Lowered

A	AA (sf)	AAA (sf)
---	---------	----------

Ratings Unaffected

B	AA (sf)	
C	A (sf)	

BBVA Empresas 4, Fondo de Titulización de Activos €1.70 Billion Asset-Backed Floating-Rate Notes		
---	--	--

Ratings Lowered On Spanish SME CLO Transactions BBVA Empresas 3 And 4's Class A Notes For Counterparty Reasons

Rating Lowered

A AA (sf) AAA (sf)

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2011 by Standard & Poors 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.