

Hecho Relevante de **BBVA-2 FTPYME-ICO Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado III.7.1.vi del Folleto Informativo de **BBVA-2 FTPYME-ICO 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 28 de mayo de 2010, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por **BBVA-2 FTPYME-ICO Fondo de Titulización de Activos**:

- **Serie DCA:** **AAA**, perspectiva estable

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

- **Serie DSA:** **AAA**, perspectiva estable
- **Serie ESA:** **BBB**, perspectiva negativa

Se adjunta la nota de prensa emitida por Fitch.

Madrid, 1 de junio de 2010

Mario Masiá Vicente
Director General



Tagging Info

Fitch Takes Rating Action on CDOs Guaranteed by Spain Ratings

28 May 2010 12:49 PM (EDT)

Link to Fitch Ratings' Report: BBVA-2 FTPYME - ICO, Fondo de Titulizacion de Activos 28-MAY-2010

Fitch Ratings-London-28 May 2010: Fitch Ratings has today downgraded 10 classes of CDO notes and affirmed 14 classes of CDO notes following the agency's downgrade of Spain's Long-term foreign and local currency Issuer Default Ratings (IDR) to 'AA+' from 'AAA'. A full list of the affected securities is available on Fitch's website at www.fitchratings.com.

All of the CDO notes benefit from an irrevocable and unconditional guarantee by the Kingdom of Spain. Fitch has downgraded the notes that do not have sufficient standalone credit protection to withstand a 'AAA' stress and had therefore relied on the Kingdom of Spain guarantee for their prior 'AAA' rating. The notes Fitch has affirmed have sufficient credit enhancement to maintain a 'AAA' rating without the guarantee. Spain's Country Ceiling remains at 'AAA'.

"The sovereign downgrade reflects Fitch's assessment that the process of adjustment to a lower level of private sector and external indebtedness will materially reduce the rate of growth of the Spanish economy over the medium-term," says Brian Coulton, Fitch's Head of EMEA Sovereign Ratings.

"Despite government debt and associated interest costs remaining within the 'AAA' range, Fitch anticipates that the economic adjustment process will be more difficult and prolonged than for other economies with 'AAA'-rated sovereign governments, which is why the agency has downgraded Spain's Long-term IDR to 'AA+'," Coulton adds.

This issue is addressed further in a special report published today, entitled 'Sluggish Recovery a Key Risk for Spain', which is available on Fitch's website.

Although the rebalancing of Spain's economy is firmly underway, the inflexibility of the labour market and the restructuring of regional and local savings banks (cajas) will, in Fitch's opinion, hinder the pace of adjustment, particularly in the aftermath of the real estate boom.

Fitch used a combination of its Rating Criteria for European Granular Corporate Balance-Sheet Securitizations, its Global Rating Criteria for Single-and-Multi-Name Credit-Linked Notes and its Global Rating Criteria for Corporate CDOs to assign these ratings.

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Additional information is available at www.fitchratings.com.

Related Research:

Sluggish Recovery Key Risk for Spain
Global Rating Criteria for Corporate CDOs
EMEA Structured Finance Snapshot - April 2010 (Multimedia)

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Fitch Takes Rating Action on CDOs Guaranteed by Spain

Deal Name	ISIN	Class	Rating Action	Current Rating	Current Alert
BBVA-2 FTPYME - ICO, Fondo de Titulizacion de Activos	ES0338397062	Series DCA	Affirmed	AAA	Rating Outlook Stable
BBVA-3 FTPYME, Fondo de Titulizacion de Activos	ES0310110012	A2 (G)	Affirmed	AAA	Rating Outlook Stable
BBVA-5 FTPYME, Fondo de Titulizacion de Activos	ES0370459028	Class A3 (G)	Downgrade	AA+	Rating Outlook Stable
BBVA-6 FTPYME, Fondo de Titulizacion de Activos	ES0370460018	Class A2 (G)	Downgrade	AA+	Rating Outlook Stable

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