

Hecho Relevante de

BBVA-3 FTPYME Fondo de Titulización de Activos

En virtud de lo establecido en el apartado III.4.2.d del Folleto Informativo de **BBVA-3 FTPYME 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 **Moody’s Investors Service** (“**Moody’s**”), con fecha 10 de noviembre de 2009, comunica que ha elevado la calificación de la siguiente Serie de Bonos emitidos por **BBVA-3 FTPYME Fondo de Titulización de Activos**:

- **Serie B:** **A1** (anterior **A2**, bajo revisión para posible descenso)

Asimismo, Moody’s comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos:

- **Serie C:** **Ba1** (anterior **Baa2**, bajo revisión para posible descenso)

La calificación asignada por Moody’s a la restante Serie de Bonos permanece sin cambios:

- **Serie A2(G):** **Aaa**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 10 de noviembre de 2009.

Mario Masiá Vicente
Director General



Moody's Investors Service

Rating Action: **Moody's takes rating actions on Spanish SME ABS BBVA-3 FPYME, FTA**

Global Credit Research - 10 Nov 2009

EUR25.7 million of rated securities affected

Frankfurt, November 10, 2009 -- Moody's Investors Service has today taken the following rating actions on the long-term credit ratings of the following notes issued by BBVA-3 FPYME, FTA:

- EUR 17.7 million Class B: Upgraded to A1 from A2; previously on March 23 2009 placed under review for possible downgrade
- EUR 8 million Class C: Downgraded to Ba1 from Baa2; previously on March 23 2009 placed under review for possible downgrade

Moody's initially assigned definitive ratings in November 2004.

Today's rating action concludes the review for downgrade which was initiated on March 23 2009 as a result of Moody's revision of its methodology for SME granular portfolios in EMEA (published on 17 March 2009).

As a result of its revised methodology, Moody's has reviewed its assumptions for BBVA-3 FPYME's collateral portfolio, taking into account anticipation of performance deterioration of the pool in the current down cycle and the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in Moody's negative sector outlook for the Spanish SME securitisation transactions (see "EMEA ABS, CMBS & RMBS Asset Performance Outlooks," July 2009). To date, this transaction has been performing better than the Spanish SME index published by Moody's ("Spanish SME Q2 2009 Indices," September 2009). In particular, cumulative 90 days delinquencies since closing in 2004 were at 1.59% of original pool balance as of September 2009.

At the same time, Moody's estimated the remaining weighted-average life of the portfolio as equal to 2.75 years. As a consequence, these revised assumptions have translated into a cumulative mean default assumption for this transaction of 6.1% of the current portfolio balance (corresponding to 2.34% of the original portfolio balance). Moody's original mean default assumption was 2.7% of original portfolio, with a coefficient of variation of 48%. Because of the relatively low effective number of borrowers in the portfolio (342), Moody's used a Monte Carlo simulation to determine the probability function of the defaults with a resulting coefficient of variation of 55%. The average recovery rate assumption was updated at 55% (fixed recovery rate) compared with a 35% to 50% range assumed at closing. The prepayment rate is assumed to be 5%, which is comparable to observed CPR values since closing. Although the equivalent mean default on original portfolio is actually slightly lower than the original assumption, the revised timing of the future defaults has changed, with more defaults expected in the future compared to original expectations, resulting in worse expected loss for the Class C notes.

In summary, Moody's has concluded that the negative effects of the revised default assumption over the remaining life of the transaction were offset by the increased credit support available for the outstanding Class B notes. The rating of Class B notes was upgraded by one notch. However, the rating agency considers that the negative effects of revised assumptions are not fully offset for the Class C notes by the increased credit enhancement for this tranche, which is consequently downgraded by two notches.

As of September 2009, the number of debtors in the portfolio was equal to 2,357. The concentration in the "building and real estate" sector was approximately 32.8% as of September 2009 from 26.5% at closing.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Moody's Approach to

Rating Granular SME Transactions in Europe, Middle East and Africa," June 2007 and "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-Sized Enterprise Portfolios in EMEA," March 2009. These reports are available on www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moody.com/SFQuickCheck.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at www.moody.com or contact our Client Service Desk in London (+44-20-7772 5454).

Paris

Carole Gintz

VP - Senior Credit Officer

Structured Finance Group

Moody's France S.A.

JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454

Frankfurt

Ludovic Thebault

Senior Associate

Structured Finance Group

Moody's Deutschland GmbH

JOURNALISTS: 44 20 7772 5456

SUBSCRIBERS: 44 20 7772 5454



Moody's Investors Service

CREDIT RATINGS ARE MIS'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

© Copyright 2009, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication,

publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."