

Fitch Upgrades Series B Fondo de Titulizacion de Activos BBVA-3 FTPYME ICO's CLO notes

Fitch Ratings-London-29 November 2006: Fitch has today upgraded Fondo de Titulizacion de Activos BBVA-3 FTPYME ICO's Series B collateralised loan obligation notes and affirmed the others as follows:

EUR363.6 million Series A1 (ES0310110004) affirmed at 'AAA'
EUR215.3m Series A2(G) (ES0310110012) affirmed at 'AAA'
EUR40.8m Series B (ES0310110020) upgraded to 'A+' from 'A'
EUR18.6m Series C (ES0310110038) affirmed 'at 'BBB+'

This transaction is a cash flow securitisation of loans to small- and medium-sized Spanish enterprises (SMEs) granted by Banco Bilbao Vizcaya Argentaria ("BBVA", rated 'AA-'(AA minus)/'F1+').

The rating actions reflect the deal's stable performance to date, low delinquency levels and increased credit enhancement. The credit enhancement has increased due to the amortization of the notes in line with the amortization of the collateral (59.18% of the original balance was outstanding as of September 2006 report), hence leading to the upgrade of the Class B notes. Furthermore, the total amount of outstanding delinquencies of more than 90 days was only 0.35% and that of arrears over 180 days was only 0.3%. Furthermore, no rating triggers on transaction counterparties have been hit.

BBVA 3 FTPYME is a limited liability special purpose vehicle incorporated under the laws of Spain and represented by Europea de Titulizacion SGFT, SA ("the Sociedad Gestora"), a securitisation fund management company also incorporated under the laws of Spain.

Deal information and historical performance of each transaction are available on the agency's subscription CDO S.M.A.R.T. website at www.fitchresearch.com. Additional information concerning products and services offered by Derivative Fitch is available at www.derivativefitch.com.

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