

Hecho Relevante de **BBVA Empresas 1 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 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 **Moody’s Investors Service** (“**Moody’s**”), con fecha 17 de noviembre de 2009, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BBVA Empresas 1 Fondo de Titulización de Activos**:
 - **Serie A1:** **Aaa** (anterior **Aaa**, bajo revisión para posible descenso)
 - **Serie A2 :** **Aaa** (anterior **Aaa**, bajo revisión para posible descenso)
 - **Serie A3 :** **Aaa** (anterior **Aaa**, bajo revisión para posible descenso)
 - **Serie B:** **A2** (anterior **A2**, bajo revisión para posible descenso)

Así mismo, Moody’s comunica que ha bajado la calificación asignada a la restante Serie de Bonos:

- **Serie C:** **B3** (anterior **Baa3**, bajo revisión para posible descenso)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 18 de noviembre de 2009.

Mario Masiá Vicente
Director General



Moody's Investors Service

Rating Action: **Moody's confirms seniors and downgrades junior notes of Spanish SME ABS BBVA Empresas 1, FTA**

Global Credit Research - 17 Nov 2009

Madrid, November 17, 2009 -- Moody's Investors Service has taken today the following actions on the long-term credit ratings of the following notes issued by BBVA Empresas 1, FTA:

EUR1,000.0 million series A1 notes due 2047, confirmed at Aaa, previously placed under review for downgrade on 23 March 2009.

EUR200.0 million series A2 notes due 2047, confirmed at Aaa, previously placed under review for downgrade on 23 March 2009.

EUR121.6 million series A3 notes due 2047, confirmed at Aaa, previously placed under review for downgrade on 23 March 2009.

EUR50.1 million series B notes due 2047, confirmed at A2, previously placed under review for downgrade on 23 March 2009.

EUR78.3 million series C notes due 2039, downgraded to B3, previously Baa3 and placed under review for downgrade on 23 March 2009.

Moody's initially assigned definitive ratings in November 2007.

Today's rating action concludes the rating review resulting from Moody's revision of its methodology for granular SME portfolios in Europe, the Middle East and Africa (EMEA). This revised methodology was introduced on 17 March 2009 and the affected transactions had been subsequently placed on review for possible downgrade on 23 March 2009.

As a result of its revised methodology, Moody's has reviewed its assumptions for BBVA Empresas 1 collateral portfolio, taking into account anticipation of performance deterioration 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 the Moody's negative sector outlook on the Spanish SME securitisation transactions ("EMEA ABS, CMBS & RMBS Asset Performance Outlooks," published by the rating agency in July 2009). To date, this transaction has been performing in line with the Spanish SME index. The 90 days cumulative delinquency rate as of September 2009 is 2.83% of original portfolio balance.

As a result of the above, Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector, and in the low Ba-range for the non-real-estate debtors. At the same time, Moody's estimated the remaining weighted average life of the portfolio to equal 2.27 years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for the current portfolio equal to 7.71%. This implies a revised cumulative mean default calculation for the entire transaction since closing equal to 5.27% of original portfolio balance. Moody's original mean default assumption was 4.0% of original balance, with a coefficient of variation of 57%. Given the lack of granularity of the portfolio with an effective number of borrowers around 142 and the top 3 debtors representing 7.5% of the current pool balance, the rating agency used an Montecarlo distribution to model gross defaults, with a mean of 7.71% and a coefficient of variation of 47.5%. Stochastic recoveries were modelled, assuming a mean equal to 40%, while fixed values in the 55% to 45% range were tested at closing. The constant prepayment rate (CPR) assumption has been maintained at 5% (similar assumption as of closing).

In summary, Moody's concluded that the negative effects of the revised default assumptions were not fully offset by the increased credit support available for the outstanding series C notes (4.37% of reserve fund + xs spread guaranteed by the swap), and the limited reduction in the remaining life of the portfolio and notes.

BBVA Empresas 1 is a securitisation fund, which purchased a pool of loans granted to Spanish SMEs and corporates by BBVA. At closing, in November 2004, the portfolio consisted of 3,229 loans. The loans were originated between 1993 and 2007, with a weighted average seasoning of 1.69 years and a weighted average remaining term of 6.26 years. Geographically, the pool was concentrated in Madrid (17%), Basque Country (11%) and Valencia (15%). At closing, the concentration in the real estate sector was around 26% of the original pool balance, according to Moody's industry classification.

As of September 2009, the number of loans in the portfolio amounted to 2,228, the weighted average seasoning is 3.6 years and the remaining term is 6 years. The concentration levels per industry and region are similar to the levels at closing with a lower exposure in the building and real estate sector equal to 22% of current portfolio, which is in slightly

below the sector-average concentration in the SME ABS portfolios. The pool factor was 51%.

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.

The principal methodology used in rating this transaction was Moody's "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 and available on www.moodys.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. Further information on Moody's analysis of this transaction is available on www.moodys.com. In addition, Moody's published a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.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.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454).

Madrid
Alberto Barbachano
Vice President - Senior Analyst
Structured Finance Group
Moody's Investors Service Espana, S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 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



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.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."