

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 18 de enero de 2011, comunica que ha puesto bajo observación negativa la calificación asignada a la siguiente Serie de Bonos emitidos por **BBVA EMPRESAS 3 Fondo de Titulización de Activos**:

- Serie A: AAA (sf), observación negativa (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, 19 de enero de 2011.

Mario Masiá Vicente
Director General

January 18, 2011

EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

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EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

On Dec. 6, 2010, we updated the criteria we use for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions"). Based on our analysis, under the updated criteria we have placed or kept on CreditWatch negative certain affected EMEA structured finance ratings.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update," published on Jan. 18, 2011.

Table 1 provides a summary of the affected EMEA transactions. Tables 2 to 5 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs).

Table 1

| Summary Of The Affected EMEA Transactions | | | % of rated transactions affected within asset class |
|---|-------------------|------------------------|---|
| | Number of classes | Number of transactions | |
| Asset-backed securities (ABS) | 220 | 134 | 28% |
| Commercial mortgage-backed securities (CMBS) | 297 | 123 | 68% |
| Residential mortgage-backed securities (RMBS) | 987 | 414 | 62% |
| Structured credit (including CDOs) | 477 | 293 | 15% |

Table 2

| EMEA: ABS: List of CreditWatch Negative Placements | | | | | | | |
|--|---|-----------|-----------------------------------|-------|--------------|--------------------|-------------|
| Issuer | Series | Class | Collateral Type/Segment | CUSIP | ISINS | Rating to | Rating from |
| Adriatico Finance SME S.r.l. | EUR162.95 mil asset-backed floating-rate notes | A | ABS Small Business Loan-Revolving | -- | IT0004389042 | AAA (sf)/Watch Neg | AAA (sf) |
| Agri Securities S.r.l. | EUR1.15 bil asset-backed floating-rate notes series 2006-1 | 2006-1-A2 | ABS Equipment | -- | IT0004137417 | AAA (sf)/Watch Neg | AAA (sf) |
| Agri Securities S.r.l. | EUR1.014 bil asset-backed floating-rate notes and unrated notes series 2008 | A | ABS Equipment | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| A-Leasing Finance S.r.l. | EUR318 mil asset-backed floating-rate notes series 2008-1 | A | ABS Equipment | -- | IT0004376395 | AAA (sf)/Watch Neg | AAA (sf) |
| Asset-Backed European Securitisation Transaction Four S.r.l. | EUR1.55 bil asset-backed floating-rate notes | A | ABS Auto Loans | -- | IT0004562333 | AAA (sf)/Watch Neg | AAA (sf) |
| Asset-Backed European Securitisation Transaction Two S.r.l. | EUR1.25 bil asset-backed floating-rate notes | A | ABS Auto Loans | -- | XS0232767631 | AAA (sf)/Watch Neg | AAA (sf) |

EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

Table 2

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|--|--|--------|--|----|--------------|--------------------------|--------------------------|
| BBVA Consumo 1 Fondo de Titulizacion de Activos | EUR1.5 bil floating-rate asset-backed notes | A | ABS Consumer-Other | -- | ES0333763003 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Consumo 2 Fondo de Titulizacion de Activos | EUR1.5 bil floating-rate asset-backed notes | A | ABS Consumer-Other | -- | ES0313956007 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Empresas 1, Fondo de Titulizacion de Activos | EUR1.45 bil floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0313820005 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Empresas 1, Fondo de Titulizacion de Activos | EUR1.45 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0313820013 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Empresas 3, Fondo de Titulizacion de Activos | EUR2.6 bil Asset-Backed Floating-Rate Notes | A | ABS Commercial-Other | -- | ES0313524003 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA-3 FTPYME, Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes | A2 (G) | ABS Small Business Loan-Amortizing | -- | ES0310110012 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA-4 PYME Fondo de Titulizacion de Activos | EUR1.25 bil mortgage-backed floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0370458012 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA-8 FTPYME Fondo de Titulizacion de Activos | EUR1.1 bil floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0370462006 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA-8 FTPYME Fondo de Titulizacion de Activos | EUR1.1 bil floating-rate notes | A2(G) | ABS Small Business Loan-Amortizing | -- | ES0370462014 | AAA (sf)/Watch Neg | AAA (sf) |
| CARS ALLIANCE AUTO LOANS FRANCE FCC | EUR2.324 bil asset-backed floating-rate notes | A1 | ABS Auto Loans | -- | FR0010385625 | AAA (sf)/Watch Neg | AAA (sf) |
| CARS ALLIANCE AUTO LOANS FRANCE FCC | EUR2.324 bil asset-backed floating-rate notes | B | ABS Auto Loans | -- | FR0010385633 | A (sf)/Watch Neg | A (sf) |
| Chapel 2003-I B.V. | EUR1 bil floating-rate asset-backed notes | A | ABS Consumer-Other | -- | XS0179679328 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Chapel 2007 B.V. | EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes | C | ABS Consumer-Other | -- | XS0287351463 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Chapel 2007 B.V. | EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes | A1 | ABS Consumer-Other | -- | XS0287346976 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Chapel 2007 B.V. | EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes | A2 | ABS Consumer-Other | -- | XS0291271319 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Chapel 2007 B.V. | EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes | B | ABS Consumer-Other | -- | XS0287349566 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Chester Asset Receivables Dealings 2003-B PLC | £250 mil fixed- and floating-rate asset-backed notes | A | ABS Credit Card-Bankcard | -- | XS0171969362 | AAA (sf)/Watch Neg | AAA (sf) |
| Chester Asset Receivables Dealings Issuer Ltd. | EUR350 mil class A asset-backed floating-rate notes series 2008-A1 | A1 | ABS Credit Card-Other | -- | XS0348406108 | AAA (sf)/Watch Neg | AAA (sf) |

EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

Table 5

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|--|------|--------------------------------|-----------|--------------|--------------------|----------|
| XELO V PLC | EUR20 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-3 | -- | CDO Synthetic CDO-Other | -- | XS0251667365 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC | EUR13.5 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-5 | -- | CDO Synthetic CDO-Other | -- | XS0255002379 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC | US\$4 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-6 | -- | CDO Synthetic CDO-Other | -- | XS0255001561 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC | EUR4.8 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-2 | -- | CDO Synthetic CDO-Other | -- | XS0251666391 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC | £2.65 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-3 | -- | CDO Synthetic CDO-Other | -- | XS0251664859 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC | EUR514.2 mil floating-rate notes | A-1R | CDO Cash Flow Mezzanine SF CDO | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC | EUR514.2 mil floating-rate notes | A-1A | CDO Cash Flow Mezzanine SF CDO | -- | XS0298493072 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC | EUR514.2 mil floating-rate notes | A-1B | CDO Cash Flow Mezzanine SF CDO | -- | XS0298495523 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC | EUR514.2 mil floating-rate notes | A-2 | CDO Cash Flow Mezzanine SF CDO | -- | XS0298496505 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC | EUR514.2 mil floating-rate notes | B | CDO Cash Flow Mezzanine SF CDO | -- | XS0298496927 | AA (sf)/Watch Neg | AA (sf) |
| ZOO ABS II B.V. | EUR255.5 mil senior delayed drawdown and deferrable-interest secured floating-rate notes | X | CDO Cash Flow Mezzanine SF CDO | 989763AA5 | US989763AA58 | AAA (sf)/Watch Neg | AAA (sf) |

Related Criteria And Research

- Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011

EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

- Advance Notice Of Proposed Criteria Change: Covered Bonds Methodology And Assumptions For Counterparty Risk, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010

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