

**Hecho Relevante de                    BBVA LEASING 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 LEASING 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 **Fitch Ratings** (“Fitch”), con fecha 16 de noviembre de 2009, comunica que ha puesto las calificaciones asignadas a las Series de Bonos emitidos por **BBVA LEASING 1 Fondo de Titulización de Activos** en observación negativa:
  - **Serie A1:**    **AAA**, observación negativa    (anterior **AAA**)
  - **Serie A2:**    **AAA**, observación negativa    (anterior **AAA**)
  - **Serie B:**      **AA-**, observación negativa    (anterior **AA-**)
  - **Serie C:**      **BBB**, observación negativa    (anterior **BBB**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 17 de noviembre de 2009.

Mario Masiá Vicente  
Director General

## **FITCH PLACES BBVA LEASING 1, FONDO DE TITULIZACION DE ACTIVOS ON WATCH NEGATIVE**

Fitch Ratings-London/Madrid-16 November 2009: Fitch Ratings has today placed all BBVA Leasing 1, Fondo de Titulizacion de Activos's (BBVA Leasing 1) floating-rate notes on Rating Watch Negative, as detailed below. BBVA Leasing 1 is a securitisation of leasing contracts originated by Banco Bilbao Vizcaya Argentina S.A. (BBVA), in Spain and granted to SMEs.

EUR505.7m class A1: 'AAA'; placed on Rating Watch Negative  
EUR1,083m class A2: 'AAA'; placed on Rating Watch Negative  
EUR82.5m class B: 'AA-'; placed on Rating Watch Negative  
EUR61.3m class C: 'BBB'; placed on Rating Watch Negative

The rating action reflects the continuing deterioration in the performance of the underlying leasing portfolio, as a result of rising delinquencies and "doubtful credit rights" amid difficult Spanish economic conditions.

The transaction delinquency ratio, from 90 to 360 days, has been increasing and was at 3.91% at end August 2009. As of the last IPD (interest payment date) on 26 August 2009, the cash reserve fund had been drawn down to EUR27.94m from its EUR41.25m target level in order to absorb an increase in "doubtful credit rights" (loans in arrears for more than 12 months or classified as bad debts by the Management Company) provisioned in the transaction structure. The late delinquency ratio, from 181 to 360 days in arrears, has shown an accelerated increase since March 2009 and peaked at 2.95% at end September 2009, without showing any signals of stabilisation. Fitch therefore believes that defaults and principal losses will continue to rise in the coming quarters and the cash reserve fund will continue to suffer further draws.

Using its rating criteria for European SME CLOs, Fitch assumes that the probability of default of European SME corporates to be commensurate with the 'B' rating category. According to observed delinquencies and the origination process of the respective banks, the agency adjusts upward or downward the probability of default. Delinquent loans are notched down depending on the time the loans have been in arrears. As part of its review process, the agency will work with the originator and the transaction management company to gather updated loan-by-loan and portfolio data.

Applicable criteria available at [www.fitchratings.com](http://www.fitchratings.com): 'Global Structured Finance Rating Criteria', dated 30 September, 2009, 'Criteria for Structured Finance Loss Severity Ratings,' dated 17 February, 2009, 'Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLO)', dated 23 July, 2009.

For topical commentary on the European structured finance market, along with global capital markets coverage, please see [www.fitchratings.com/capitalmarkets](http://www.fitchratings.com/capitalmarkets).

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

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