

**Hecho Relevante de**

**BBVA RMBS 8 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 RMBS 8 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 30 de marzo de 2012, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:** **Asf**, perspectiva negativa (anterior **AA-sf**)

Asimismo, Fitch ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie B:** **BBB+sf**, perspectiva estable
- **Serie C:** **BBsf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 2 de abril de 2012.

Mario Masiá Vicente  
Director General

## FITCH DOWNGRADES BBVA RMBS 8

Fitch Ratings-London/Madrid-30 March 2012: Fitch Ratings has downgraded one and affirmed two tranches of BBVA RMBS 8, FTA as follows:

Class A (ISIN ES0316858002): downgraded to 'Asf' from 'AA-sf'; Outlook Negative

Class B (ISIN ES0316858010): affirmed at 'BBB+sf'; Outlook Stable

Class C (ISIN ES0316858028): affirmed at 'BBsf'; Outlook Stable

BBVA RMBS 8, FTA is a Spanish RMBS transaction backed fully by Vivendas de Proteccion Oficial (VPO) loans originated by Banco Bilbao Vizcaya Argentaria (BBVA; 'A'/Negative/'F1').

The downgrade of the class A notes follows the recent downgrade of BBVA, which acts as the swap provider and account bank in the transaction. Given the nature of the assets, which are loans on protected dwellings, linked to a national or local housing programme, with favourable terms and conditions, the weighted average interest rate on the portfolio (fixed by law for the different VPO national plans) is assumed to be below the market average rate for standard mortgages portfolios. As a result, the swap in the transaction is a material source of revenue, as the issuer receives the interest paid on the notes plus a 40bps margin, thereby creating a credit linkage between the notes and the bank's Long-term Issuer Default Rating. For this reason, the downgrade of the bank to 'A'/Negative/'F1' has led to the downgrade of the class A notes.

The performance of the underlying assets since Fitch's assignment of ratings in April 2011 has remained in line with the agency's expectations for VPO backed portfolios. The volume of loans in arrears by more than 90 days was at 0.1% of the current portfolio, while cumulative defaults, defined as loans in arrears by more than 18 months, stood at 0.03% of the initial pool. Despite the ongoing concern over the future macroeconomic environment in Spain, the agency does not foresee a sudden deterioration in asset performance in this transaction. The view is supported by the fact that more than half of the loans in the pool benefit from subsidies on instalments ranging from 5% to 45% of the monthly payments, which serve as an incentive for borrowers to remain performing. Should the borrowers fail to make their payments, they would lose their subsidies.

The solid performance to date, along with the sufficient level of credit support available to the class B and C notes were the key drivers behind the affirmation of the notes.

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

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were investor reports.

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 4 August 2011, 'EMEA Residential Mortgage Loss Criteria' dated 16 August 2011, and 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions', dated 11 August 2011 are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=646569](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=646569)

EMEA Residential Mortgage Loss Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=649450](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649450)

EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=647295](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=647295)

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