Hecho Relevante de BBVA RMBS 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 RMBS 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 18 de octubre de 2010, comunica que ha puesto bajo observación negativa la calificación asignada a las Series de Bonos emitidos por BBVA RMBS 1 Fondo de Titulización de Activos:
  - Serie A2: AAAsf, observación negativa (anterior AAAsf, perspectiva estable)
  - Serie A3: AAAsf, observación negativa (anterior AAAsf, perspectiva estable)
  - Serie B: Asf, observación negativa (anterior Asf, perspectiva negativa)
  - Serie C: BBB-sf, observación negativa (anterior BBB-sf, perspectiva negativa)

Se adjunta la comunicación emitida por Fitch.

Madrid, 19 de octubre de 2010.

Mario Masiá Vicente
Director General
Fitch Places 45 Tranches of Spanish RMBS on Rating Watch Negative

Fitch Ratings-London/Madrid-18 October 2010: Fitch Ratings has placed 45 tranches of 13 Spanish RMBS transactions on Rating Watch Negative (RWN) due to concerns over performance of the underlying assets in these deals. Specifically, Fitch is concerned with reserve fund depletions in combination with elevated arrears of high LTV loans. Fitch intends to resolve the RWN action by end of 2010.

A spreadsheet providing a full breakdown of the affected issues and tranches is available on the agency’s website at www.fitchratings.com, or by clicking on the link above.

Out of the 13 transactions, seven have depleted their reserve funds and have seen a build-up of defaulted loans for which they have not yet provisioned. The provisioning mechanisms in transactions allow the use of excess spread towards the redemption of notes, and thereby reduce the cost of carry of defaulted loans. Transactions such as TDA 25, TDA 27, TDA 28 and Valencia Hipotecario 4, are no longer able to provision for future losses and are incurring a cost of carry on the value of defaulted loans that have not been written off. In coming months UCI 17, BBVA RMBS I and AyT Colaterales Global Hipotecario CCM 1 are expected to fully deplete their reserve funds and be unable to provision for all defaulted loans.

The transaction structures include interest deferring mechanisms for junior and mezzanine notes. Once defaults reach preset levels, these features provide additional support to senior noteholders by diverting interest payments from more junior noteholders. High levels of default and/or insufficient excess funds have caused four of these transactions to start deferring interest on mezzanine and junior tranches.

Fitch expects an increasing trend of interest deferral in the next several months. While UCI 16 was able to make full interest payments on the class D notes, Fitch expects both the class C and D notes will defer interest from December 2010. Similarly, Fitch expects the class C notes of Valencia Hipotecario 4 will defer on the interest payment date later this month. As loans in this transaction continue to default, Fitch believes that the deferral trigger on class B notes is likely to be breached in early 2011.

As 'CCC' ratings and below already demonstrate substantial credit risk with a real possibility of default, Fitch does not place such distressed rating categories on RWN. This is why the agency has not taken any rating actions on some note classes of the 13 deals. Class A and B tranches of AyT Colaterales Global Hipotecario Sa Nostra 1, which carry investment grade ratings were not placed on RWN, as the current level of credit support is deemed sufficient to maintain the current ratings.

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