Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de BBVA RMBS 9 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 9 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 Emisión de Bonos de **BBVA RMBS 9 Fondo de Titulización de Activos**:
    - **Bonos**: **AAA (sf)**, observación negativa (anterior **AAA (sf)**)

Se adjunta la comunicación emitida por S&P.

Madrid, 19 de enero de 2011.

Mario Masiá Vicente
Director General

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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

	Number of classes	Number of transactions	% of rated transactions affected within asset class
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)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
BBVA RMBS 9, Fondo de Titulizacion de Activos	EUR1.30 bil mortgage-backed floating-rate notes	--	RMBS Prime	--	ES0313199004	AAA (sf)/Watch Neg	AAA (sf)
BCC Mortgages PLC	EUR1.038 bil secured floating-rate notes	A	RMBS Prime	--	XS0256813048	AAA (sf)/Watch Neg	AAA (sf)
Berica 2 MBS S.r.l.	EUR302.685 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0003247506	AAA (sf)/Watch Neg	AAA (sf)
Berica 2 MBS S.r.l.	EUR302.685 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003247530	AA- (sf)/Watch Neg	AA- (sf)
Berica 3 MBS S.r.l.	EUR409.65 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003422117	A+ (sf)/Watch Neg	A+ (sf)
Berica 3 MBS S.r.l.	EUR409.65 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0003422109	AAA (sf)/Watch Neg	AAA (sf)
Berica 5 Residential MBS S.r.l.	EUR675.878 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003765184	A (sf)/Watch Neg	A (sf)
Berica 5 Residential MBS S.r.l.	EUR675.878 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0003765176	AAA (sf)/Watch Neg	AAA (sf)
Berica 6 Residential MBS S.r.l.	EUR1.441 bil mortgage-backed floating-rate notes (plus as overissuance of EUR8.565 million mortgage-backed deferrable-interest class D notes)	A2	RMBS Prime	--	IT0004013790	AAA (sf)/Watch Neg	AAA (sf)
Berica 6 Residential MBS S.r.l.	EUR1.441 bil mortgage-backed floating-rate notes (plus as overissuance of EUR8.565 million mortgage-backed deferrable-interest class D notes)	B	RMBS Prime	--	IT0004013808	A+ (sf)/Watch Neg	A+ (sf)
Berica 7 Residential MBS S.r.l.	EUR1.005 bil mortgage-backed floating-rate and variable-rate notes	A	RMBS Prime	--	IT0004432222	AAA (sf)/Watch Neg	AAA (sf)
Berica Residential MBS 1 S.r.l.	EUR588.483 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003641039	A (sf)/Watch Neg	A (sf)
Berica Residential MBS 1 S.r.l.	EUR588.483 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0003641005	AAA (sf)/Watch Neg	AAA (sf)
Blue Granite International ABS PLC	EUR233 mil asset-backed floating-rate notes series 2007-1	A	RMBS Prime	--	XS0289993213	AA- (sf)/Watch Neg	AA- (sf)
Bluestone Securities PLC	EUR164.6 mil, £109.98 mil mortgage-backed floating-rate notes series 2006-01	A2	RMBS Subprime	--	XS0264881920	AAA (sf)/Watch Neg	AAA (sf)
Bluestone Securities PLC	EUR164.6 mil, £109.98 mil mortgage-backed floating-rate notes series 2006-01	A1	RMBS Subprime	--	XS0264881508	AAA (sf)/Watch Neg	AAA (sf)
Bluestone Securities PLC	EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01	Az	RMBS Subprime	--	XS0300920583	AAA (sf)/Watch Neg	AAA (sf)

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

- 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

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.