

Hecho Relevante de

BBVA-2 FTPYME-ICO Fondo de Titulización de Activos

En virtud de lo establecido en el apartado III.7.1.vi del Folleto Informativo de **BBVA-2 FTPYME-ICO 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 24 de febrero de 2009, comunica que ha elevado la calificación de las siguientes Series de Bonos emitidas por **BBVA-2 FTPYME-ICO Fondo de Titulización de Activos**:
 - **Serie CCA:** **AAA** (anterior **AA+**)
 - **Serie CSA:** **AAA** (anterior **A**)
 - **Serie DSA:** **AA+** (anterior **BBB**)
 - **Serie ESA:** **BBB** (anterior **BB**)

Así mismo, S&P comunica que ha confirmado la calificación de la restante Serie de Bonos:

- **Serie DCA:** **AA+**

Se adjunta la nota de prensa emitida por S&P.

Madrid, 25 de febrero de 2009.

Mario Masiá Vicente
Director General

February 24, 2009

Ratings Raised in BBVA-2 FTPYME'S Spanish SME Deal

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MADRID (Standard & Poor's) Feb. 24, 2009—Standard & Poor's Ratings Services today raised its credit ratings on the class CSA, CCA, DSA, and ESA notes issued by Fondo de Titulizacion de Activos BBVA-2 FTPYME ICO. At the same time, we affirmed our rating on BBVA-2 FTPYME's class DCA notes (see list below).

Today's rating actions follow a review of the most recent information we have received and the significant increase in credit support available since closing.

This transaction is backed by a pool of loans granted to Spanish small and midsize enterprises (SMEs) and originated by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; AA/Stable/A-1+).

The collateral has amortized to 5.2% of the original outstanding balance. The current pool is equal to €43 million and comprises 670 loans. As a consequence, obligor concentration is now higher than in similar Spanish SME transactions. The top obligor currently represents 6.92% of the outstanding pool; however, it is not concentrated in the real estate or construction sector that we consider riskier than other sectors given the current economic environment.

In addition, the pool is geographically well distributed. The top three regions include Catalonia, Madrid, and Andalucía, each of them representing about 20% of the current pool. Finally, 87.93% of the loans are secured.

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The originator has had the option to repurchase the full set of loans backing the transaction since the pool factor was lower than 20% of the original balance. Our analysis does not contemplate the originator exercising this option in the near future.

According to the latest available investor report (December 2008), loans in arrears for more than 90 days are 9.89% of the outstanding balance or €4.2 million. The high seasoning of the transaction and subsequent low pool factor have contributed to the rapid increase of the delinquency rate in recent months. Credit enhancement in this transaction is provided by a subordinated facility that is now equal to €5.8 million. This facility has been drawn on and it is currently not at its required level of €7.3 million. Nevertheless, it provides substantial credit support to the structure, representing 12.52% of the outstanding balance of the notes. The defaulted loans definition is any loan in arrears for more than 18 months. Gross cumulative defaults currently represent only 0.16% of the original balance and they have all been covered.

Our assessment of the risks embedded in the portfolio, and the high seasoning of the deal, showed that the ratings on the class CSA, CCA, DSA, and ESA notes can be raised from their original levels. Moreover, the class DCA notes are able to maintain a 'AA+' rating without further reliance on the guarantee granted from the Kingdom of Spain.

RELATED RESEARCH

-- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations (published on Jan. 6, 2009)

Related articles are available on RatingsDirect. Criteria 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.

RATINGS LIST

BBVA-2 FTPYME-ICO FONDO DE TITULIZACIÓN DE ACTIVOS
€900 Million Floating-Rate Notes

Class	To	From
Ratings Raised		
CCA	AAA	AA+
CSA	AAA	A
DSA	AA+	BBB
ESA	BBB	BB

Ratings Raised in BBVA-2 FTPYME'S Spanish SME Deal

Rating Affirmed

DCA

AA+

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