

Several Rating Actions Taken In Seven Of BBVA's Spanish SME ABS Securitizations

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OVERVIEW

- We have reviewed the performance of seven BBVA-originated Spanish ABS SME transactions.
- As a result, we have placed our ratings on certain classes of notes in six BBVA transactions on CreditWatch negative.
- We have additionally lowered and placed on CreditWatch negative our ratings on the class C notes in two of these transactions, BBVA-6 FTPYME and BBVA-7 FTGENCAT.
- Lastly, we have affirmed our ratings in the most seasoned transaction BBVA-3 FTPYME.
- A pool of loans BBVA has granted to Spanish SMEs backs each transaction.

MADRID (Standard & Poor's) May 7, 2010--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on certain classes of notes in six Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) securitizations of loans to small and midsize enterprises (SMEs). In addition we have lowered and placed on CreditWatch negative our ratings on the class C notes in two of these transactions, BBVA-6 FTPYME Fondo de Titulizacion de Activos and BBVA-7 FTGENCAT Fondo de Titulizacion de Activos. The ratings on all other classes of notes in the six transactions remain unaffected.

At the same time, we have affirmed our ratings on all outstanding notes in a seventh transaction: BBVA-3 FTPYME, Fondo de Titulizacion de Activos (see ratings list below).

Today's rating actions are a result of an initial analysis of each transaction's current performance compared with its actual capital structure

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and the subsequent credit enhancement available to each class of notes.

We based our affirmation of the ratings on BBVA-3 FTPYME's notes on the high level of credit support available to these notes and the performance of the underlying collateral.

Our analysis also indicates that the other six transactions are exposed to a risk that current arrears will become defaulted loans in the near future. Most likely, these transactions do not currently have enough credit support to maintain the current outstanding ratings on the junior classes.

Finally, we have lowered and placed on CreditWatch negative our ratings on BBVA-6 FTPYME and BBVA-7 FTGENCAT's junior notes. Indeed, after amortizing their senior notes, three transactions--BBVA-5 FTPYME (which is wrapped by a European Investment Fund guarantee), BBVA-6 FTPYME, and BBVA-7 FTGENCAT--have accumulated a principal deficiency of €1.8 million, €8.9 million, and €0.37 million, respectively.

The following table reports the summary information for each transaction as per the last investor reports available.

	Pool factor	90-360 days delinquency rate(1)	Cumulative defaults(2)	Cash reserve (3)
BBVA F3	14.60	1.70	0.70	N/A
BBVA P4	15.08	1.81	0.99	4.63
BBVA F5	30.61	2.10	2.40	0.00
BBVA F6	40.76	4.83	2.86	0.00
BBVA E1	80.85	1.71	0.99	4.39
BBVA FG7	51.70	1.63	3.94	0.00
BBVA F8	62.27	1.64	2.21	4.45

(1)Over current balance of the pool.

(2)Over original balance of the pool.

(3)Over outstanding balance of the notes.

N/A-Not applicable.

We will complete our updated credit and cash flow analyses to assess whether current credit enhancement levels are commensurate with current ratings. We will maintain contact with the originator to monitor the delinquent loans and obtain updated loan level data.

A portfolio of loans BBVA has granted to SMEs across Spain back the notes in these seven transactions (as an exception, BBVA-7 FTGENCAT's pool is fully concentrated in Catalunya).

RELATED CRITERIA AND RESEARCH

Several Rating Actions Taken In Seven Of BBVA's Spanish SME ABS Securitizations

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007

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.

RATINGS LIST

Class	Rating	
	To	From

RATINGS LOWERED AND PLACED ON CREDITWATCH NEGATIVE

BBVA-6 FTPYME Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Notes
C B-/Watch Neg B

BBVA-7 FTGENCAT Fondo de Titulizacion de Activos
€250 Million Floating-Rate Notes
C BB/Watch Neg BBB-

RATINGS PLACED ON CREDITWATCH NEGATIVE

BBVA-4 PYME Fondo de Titulizacion de Activos
€1.25 Billion Mortgage-Backed Floating-Rate Notes
C BBB/Watch Neg BBB

BBVA-5 FTPYME Fondo de Titulizacion de Activos
€1.9 Billion Floating-Rate Notes
B A-/Watch Neg A-

BBVA-6 FTPYME Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Notes
A1 AAA/Watch Neg AAA
A2(G) AAA/Watch Neg AAA
B BBB/Watch Neg BBB

BBVA Empresas 1, Fondo de Titulizacion de Activos
€1.45 Billion Floating-Rate Notes
B A-/Watch Neg A-
C BBB/Watch Neg BBB

BBVA-7 FTGENCAT Fondo de Titulizacion de Activos
€250 Million Floating-Rate Notes

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A1	AAA/Watch Neg	AAA
A2 (G)	AAA/Watch Neg	AAA
B	A/Watch Neg	A

BBVA-8 FTPYME Fondo de Titulizacion de Activos

€1.1 Billion Floating-Rate Notes

B	A/Watch Neg	A
C	BBB/Watch Neg	BBB

RATINGS AFFIRMED

BBVA-3 FTPYME, Fondo de Titulizacion de Activos

€1 Billion Floating-Rate Notes

A2 (G)	AAA
B	A
C	BBB

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