Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Material Event concerning **BBVA RMBS 1 FONDO DE TITULIZACIÓN DE ACTIVOS**

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **BBVA RMBS 1 Fondo de Titulización de Activos** (the "**Fund**") notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency **Fitch Ratings** ("**Fitch**") advised on January 11, 2011 of a downgrade of the ratings assigned to the Bond Series issued by **BBVA RMBS 1 Fondo de Titulización de Activos**:
  - **Series A2**: **AA-sf**, stable outlook (previously **AAAsf**, watch negative)
  - **Series A3**: **AA-sf**, stable outlook (previously **AAAsf**, watch negative)
  - **Series B**: **BBBsf**, negative outlook (previously **Asf**, watch negative)
  - **Series C**: **CCCsf** (previously **BBB-sf**, watch negative)

  Enclosed herewith is the communication issued by Fitch.

Madrid, January 12, 2011.

Mario Masiá Vicente
General Manager

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466