

**Hecho Relevante de                      BBVA-5 FTPYME FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA-5 FTPYME FONDO DE TITULIZACION 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 22 de julio de 2013, comunica que ha subido la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie B:**            **Asf**, perspectiva estable                      (anterior **BBBsf**, perspectiva estable)

Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A1:**            **Asf**, perspectiva estable
- **Serie A2:**            **Asf**, perspectiva estable
- **Serie A3(G):** **Asf**, perspectiva estable
- **Serie C:**             **AAAsf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 23 de julio de 2013.

Mario Masiá Vicente  
Director General



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**Fitch Upgrades BBVA 5 FTPYME, FTA** Ratings Endorsement Policy

22 Jul 2013 10:44 AM (EDT)

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Fitch Ratings-London-22 July 2013: Fitch Ratings has upgraded one tranche and affirmed four tranches of BBVA 5 FTPYME, FTA, as follows:

EUR 30m class A1 notes affirmed at 'Asf', Outlook Stable  
EUR 8.3m class A2 notes affirmed at 'Asf', Outlook Stable  
EUR 4.2m class A3 (G) notes affirmed at 'Asf', Outlook Stable  
EUR 39.9m class B notes upgraded to 'Asf' from 'BBBsf', Outlook Stable  
EUR 57m class C notes affirmed at 'AAAsf', Outlook Stable

**KEY RATING DRIVERS**

The upgrade of the class B notes reflects the transaction's stable performance since the last review in August 2012. Since then, credit enhancement has increased substantially to 35.8% from 21.93% for the class B notes. This was due to the natural amortisation of the class A notes, which are currently paying pro rata. The class A1 notes are currently 2% of their initial balance, whereas the class A2 notes are 4% and the class A3 notes 3%. Fitch expects these notes will have fully amortised on the subsequent payment dates. The ratings are capped at 'Asf' due to the transaction's exposure to payment interruption risk through Banco Bilbao Vizcaya Argentaria (BBVA, BBB+/Negative/F2) as servicer. The rating of the class C notes is linked to their guarantor, EIF (AAA/Stable/F2).

The portfolio had amortised to 7.16% of the initial portfolio balance as of June 2013, compared to 11.06% at the last review. Over the past year, defaults have increased by EUR3m but delinquencies have only marginally increased in relative terms. The weighted average recovery rate has increased to almost 45% from 38% over the same period. The reserve fund has been depleted since 2010 and a PDL has built up. In the past year, the PDL increased by roughly EUR1m.

**RATING SENSITIVITIES**

Fitch included two stress tests in its analysis to determine the ratings' sensitivity to changes in the simulation scenario. The first test addressed an increase of the default probability by 25% and the second a 25% decrease of recovery rates on the underlying collateral. Neither indicated a subsequent rating action. However, if EIF was downgraded, it would trigger a rating action on the class C notes.

**Contacts:**

Lead Surveillance Analyst  
Laurent Chane-Kon  
Director  
+44 20 3530 1401  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

Committee Chairperson  
Andy Brewer  
Senior Director  
+44 20 3530 1005

Media Relations: Elizabeth Fogerty, New York, Tel: +1 (212) 908 0526, Email: [elizabeth.fogerty@fitchratings.com](mailto:elizabeth.fogerty@fitchratings.com).

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Sources of Information: Investor reports

Applicable criteria, 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 27 November 2012; 'Counterparty Criteria for Structured Finance Transactions and Covered Bonds', dated 13 May 2013 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)  
Counterparty Criteria for Structured Finance and Covered Bonds

**Additional Disclosure**

Solicitation Status

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