Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de BBVA-5 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA-5 FTPYME 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 **Moody's Investors Service (Moody's)**, con fecha 2 de octubre de 2014, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie B**: **A1 (sf)** (anterior **Baa2 (sf)**, bajo revisión)

  La calificación asignada a la restante Serie de Bonos permanece sin cambios:
  - **Serie C:** **A1 (sf)**

  Se adjunta la comunicación emitida por Moody's.

Madrid, 3 de octubre de 2014.

Mario Masiá Vicente
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades seven notes and affirms three notes in five BBVA Spanish ABS transactions

Global Credit Research - 02 Oct 2014

Frankfurt am Main, October 02, 2014 -- Moody's Investors Service has today upgraded the ratings on seven notes and affirmed three notes in five Spanish asset-backed securities (ABS) transactions.

Today's upgrades reflect (1) the increase in the Spanish local-currency country ceiling to A1 and (2) the increase of credit enhancement (CE) in the affected transactions over the last 12 months.

Today's rating action concludes the review of seven notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase in the local currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflects improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Four of these five transactions are ABS backed by loans to small to medium-sized enterprise (SME) and individuals. BBVA Leasing 1 is an ABS transaction backed by leases to SMEs and individuals. All five deals were originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2).

Please refer to the end of the ratings rationale section for a list of affected ratings.

RATINGS RATIONALE

-- Reduced sovereign risk

Moody's upgraded the Spanish sovereign rating to Baa2 in February 2014, which resulted in an increase in the local currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer, including structured finance transactions backed by Spanish receivables, is A1 (sf).

The increase in CE, combined with the improving performance and the reduction in sovereign risk, has prompted the upgrade of the notes.

-- Key collateral assumptions

Moody's has revised its volatility assumption in those transactions given the reduced country risk. Most assumptions remain unchanged given the improving performance of the transactions and the stable outlook for Spanish ABS (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727). The default probability (DP) was lowered in BBVA Hipotecario 3, FTA from 11% to 9% on the current balance to reflect current pool characteristics and performance, but DPs were left unchanged for the other deals. Moody's left the recovery assumptions unchanged. The portfolio CEs were lowered in BBVA 3 FTPYME, FTA and BBVA Hipotecario 3, FTA, to reflect the good performance of these pools so far.

In BBVA 3 FTPYME, FTA, the unchanged DP on the current balance of 8.7% (corresponding to a DP on the original balance of 2.46%), together with the unchanged recovery rate of 50%and a volatility of 79.7% corresponds to an updated portfolio CE of 20.0% lowered from 23.7% given updated pool characteristics.

In BBVA 5 FTPYME, FTA, the unchanged DP on the current balance of 12% (corresponding to a DP on the original balance of 7.04%), together with the recovery rate of 45%and a volatility of 64.9% corresponds to an unchanged portfolio CE of 23.9%.

In BBVA 6 FTPYME, FTA, the unchanged DP on the current balance of 16.3 % (corresponding to a DP on original balance of 10.32%), together with the unchanged recovery rate of 45.0% and a volatility of 56%, corresponds to an unchanged portfolio CE of 26.6%.

In BBVA Hipotecario 3, FTA, the DP on the current balance of 9% (corresponding to a DP on the original balance of 4.38%), lowered from 11%, together with the unchanged recovery rate of 55% and a volatility of 89.7% corresponds to an updated portfolio CE of 20.0% lowered from 23% given updated pool characteristics.

In BBVA Leasing 1, FTA, the unchanged DP on the current balance of 14.7 % (corresponding to a DP on original balance of 7.89%), together with the unchanged recovery rate of 30.0% and a volatility of 47%, corresponds to an unchanged portfolio CE of 27.7%.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. In those five transactions, Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2), Société Générale (A2/P-1) and Deutsche Bank AG (A3/P-2) perform various roles, including the roles of servicer, account bank and swap provider.

In these deals, two outstanding tranches still benefit from a state guarantee. BBVA 6 FTPYME, FTA will thus need to reimburse EUR19.5M provided by the Government of Spain (Baa2/P-2) under the FTPYME guarantee for the A2(G) notes. In BBVA 5 FTPYME, FTA, the European Investment Fund (Aaa) also guarantees the A1(sf) rated Class C.

PRINCIPAL METHODOLOGY

The principal methodology used in rating BBVA 3 FTPYME, FTA, BBVA Hipotecario 3, FTA, BBVA 5 FTPYME, FTA and BBVA 6 FTPYME, FTA was Moody's Global Approach to Rating SME Balance Sheet Securitisations published in January 2014. The principal methodology used in rating BBVA Leasing 1, FTA was Moody's Approach to Rating ABS Backed by Equipment Leases and Loans published in December 2013. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

Factors that would lead to an upgrade or downgrade of the rating:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) better than expected performance of the underlying collateral, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) worse than expected performance of the underlying collateral, (3) deterioration in the notes' available CE and (4) deterioration in the credit quality of the transaction counterparties.

LIST OF AFFECTED RATINGS:

Issuer: BBVA 3 FTPYME, FTA

....EUR40.8M B Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR18.6M C Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA 5 FTPYME, FTA

....EUR39.9M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA 6 FTPYME, FTA

....EUR215.5M A2(G) Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR50.3M B Notes, Affirmed Caa1 (sf); previously on Apr 10, 2013 Downgraded to Caa1 (sf)

Issuer: BBVA Hipotecario 3, FTA

....EUR925.7M A2 Notes, Affirmed A1 (sf); previously on Mar 17, 2014 Upgraded to A1 (sf)

....EUR55.9M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR18.9M C Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA Leasing 1, FTA

....EUR750M A1 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR1606.2M A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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PRINCIPAL METHODOLOGY

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