Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 11 de junio de 2015, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie B**: **Asf**, perspectiva estable
  - **Serie C**: **AAAsf**, perspectiva estable

  Se adjunta la comunicación emitida por Fitch.

Madrid, 15 de junio de 2015.

José Luis Casillas González
Apoderado

Paula Torres Esperante
Apoderada

11 Jun 2015 12:32 PM

Fitch Affirms BBVA-5 FTPYME, FTA

Fitch Ratings-London-11 June 2015: Fitch Ratings has affirmed BBVA-5 FTPYME, FTA's notes, as follows:

EUR12.6m class B notes affirmed at 'Asf', Outlook Stable
EUR57m class C notes affirmed at 'AAAsf', Outlook Stable

BBVA 5 FTPYME, F.T.A. is a static securitisation of a EUR1.9bn initial portfolio of Spanish SME loans originated and serviced by Banco Bilbao Vizcaya Argentaria (BBVA; A-/Stable/F2).

KEY RATING DRIVERS
The affirmation reflects the stable performance of the transaction over the past 12 months. The class A notes have paid in full and the class B notes have amortised to 31.6% of their initial outstanding balance. This has increased credit enhancement for the class B notes to 81.9% from 48.9%.

The class B notes would have been upgraded if not for payment interruption risk capping the rating at 'Asf'. The reserve fund is depleted meaning that if the servicer defaults no liquidity would be available to cover payments to the noteholders while a new servicer is being found.

The class C notes are rated 'AAAsf' as they benefit from an unconditional guarantee provided by the European Investment Fund (EIF, AAA/Stable/F1+).

The portfolio's concentration has further increased alongside the notes' amortisation. The largest obligor comprises 7.8% of the performing balance (vs. 5.6% a year ago), the top 10 largest obligors 23.8%, up from 20%, and obligors comprising more than 50 basis points of the portfolio have increased to 44.4% from 40.6%. These figures are as of 10 March 2015 and taken from the European Data Warehouse; all other figures are taken from the April 2015 investor reports.
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Delinquencies have remained stable for most of the last 12 months except for an increase in April. In April 90+ delinquencies increased to 1.8% from 1.07% and 180+ delinquencies increased to 1.5% from 0.3%. Current defaults have increased to 37.3% from 33.1% but have decreased in real terms to EUR33.0m from EUR41.1m. The recovery rate for the transaction, however, has steadily increased over the last 12 months to 54.4% from 50.5%.

Since the reserve fund was depleted in March 2010 the transaction has built up a large principal deficiency ledger balance. The current total is EUR10.3m, down slightly from EUR11.5m a year ago.

RATING SENSITIVITIES

Increasing the default probability of the assets in the portfolio by 1.25x or reducing the recovery rate of the assets in the portfolio by 0.75x would not result in a change to the notes' ratings. This is due to the high credit enhancement available to the class B notes and the guarantee from EIF supporting the class C notes.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that were material to this analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.
-Loan-by-loan data provided by European Data Warehouse as at 10 March 2015
-Transaction reporting provided by EDT as at 30 April 2015

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Additional information is available at www.fitchratings.com.

Applicable Criteria
Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175)
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs) (pub. 06 Mar 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220)
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115)
Global Structured Finance Rating Criteria (pub. 31 Mar 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=864268)

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