

**Hecho Relevante de**                    **BBVA-8 FTPYME FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA-8 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 **Standard and Poor’s Rating Services** (“**S&P**”), con fecha 13 de febrero de 2015, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A2(G): AA (sf)**
  - **Serie B: BBB (sf)**
  - **Serie C: B- (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 16 de febrero de 2015.

Mario Masiá Vicente  
Director General

# RatingsDirect®

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## Ratings Affirmed In Spanish SME CLO Transaction BBVA-8 FTPYME Following Criteria Update

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OVERVIEW

- We have reviewed BBVA-8 FTPYME under our SME CLO and current counterparty criteria.
- We have also applied our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating.
- Following our review, we have affirmed our ratings on the class A2(G), B, and C notes.
- BBVA-8 FTPYME is a single-jurisdiction cash flow CLO transaction backed by an amortizing portfolio of SME loans. It closed in July 2008.

LONDON (Standard & Poor's) Feb. 13, 2015--Standard & Poor's Ratings Services today affirmed its credit ratings on BBVA-8 FTPYME Fondo de Titulizacion de Activos' class A2(G), B, and C notes (see list below).

Upon publishing our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria), we placed those ratings that could potentially be affected "under criteria observation" (see "EMEA Structured Finance, Covered Bond, And Multicedulas Ratings Placed Under Criteria Observation" and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on Sept. 18, 2014 and Sept. 19, 2014, respectively).

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Following our review of this transaction, our ratings that could potentially be affected by the criteria are no longer under criteria observation.

We have used data from the December 2014 investor report to perform our analysis and have applied our European small and midsize enterprise (SME) collateralized loan obligation (CLO) criteria and our current counterparty criteria (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013, and "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). We have also applied our RAS criteria.

BBVA-8 FTPYME is a single-jurisdiction cash flow CLO transaction securitizing a portfolio of SME loans that Banco Bilbao Vizcaya Argentaria, S.A. originated in Spain. The transaction closed in July 2008.

**CREDIT ANALYSIS**

We have applied our European SME CLO criteria to determine the scenario default rates (SDRs)--the minimum level of portfolio defaults that we expect each tranche to be able to withstand at a specific rating level using CDO Evaluator.

To determine the SDR, we adjusted the archetypical European SME average 'b+' credit quality to reflect the following factors: Country, originator, and portfolio selection.

We ranked the originator into the moderate category (see tables 1, 2, and 3 in our European SME CLO criteria). Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) score of 5, we have applied a downward adjustment of one notch to the 'b+' archetypical average credit quality (see "Banking Industry Country Risk Assessment Update: February 2015," published on Feb. 6, 2015). Due to the absence of information on the creditworthiness of the securitized portfolio compared with the originator's entire loan book, we further adjusted the average credit quality by three notches (see table 4 in our European SME CLO criteria).

As a result of these adjustments, our average credit quality assessment of the portfolio was 'ccc', which we used to generate our 'AAA' SDR of 86%.

We have calculated the 'B' SDR, based primarily on our analysis of historical SME performance data and our projections of the transaction's future performance. We have reviewed the portfolio's historical default data, and assessed market developments, macroeconomic factors, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness. As a result of this analysis, our 'B' SDR is 8%.

We interpolated the SDRs for rating levels between 'B' and 'AAA' in accordance with our European SME CLO criteria.

**RECOVERY RATE ANALYSIS**

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At each liability rating level, we applied a weighted-average recovery rate (WARR) by considering observed historical recoveries. As a result of this analysis, our WARR assumptions in 'AA', 'BBB', and 'B' scenarios were 17%, 20%, and 25%, respectively.

CASH FLOW ANALYSIS

We used the portfolio balance that the servicer considered to be performing, the current weighted-average spread, and the above weighted-average recovery rates. We subjected the capital structure to various cash flow stress scenarios, incorporating different default patterns and interest rate curves, to determine the rating level, based on the available credit enhancement for each class of notes under our European SME CLO criteria.

Following our credit and cash flow analysis, we have affirmed our 'B- (sf)' rating on the class C notes as we consider the available credit enhancement to be commensurate with the currently assigned rating.

COUNTRY RISK

Our long-term rating on the Kingdom of Spain is 'BBB'.

In our opinion, the class B notes do not have sufficient credit enhancement to withstand the sovereign default stress test. This hypothetical scenario is derived from our observation of macroeconomic conditions that occurred after several sovereign defaults where we characterize the degree of stress as "severe" in our rating definitions criteria (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009). Therefore, under our RAS criteria, the class B notes cannot be rated above the sovereign. Taking into account the results of our credit and cash flow analysis and the application of our RAS criteria, we have affirmed our 'BBB (sf)' rating on the class B notes.

In our opinion, the class A2(G) notes have sufficient available credit enhancement to withstand the sovereign default stress test. Therefore, under our RAS criteria, the class A2(G) notes can be rated above the sovereign.

Since, according to our RAS criteria, SMEs have a moderate sensitivity to country risk, the class A2(G) notes can be rated up to four notches above the rating on the Kingdom of Spain.

In addition, the class A2(G) notes meet all six of the conditions in paragraph 48 of the RAS criteria. We can therefore assign a rating up to a maximum of six notches (two additional notches of uplift) above the sovereign rating. Taking into account the results of our credit and cash flow analysis and the application of our RAS criteria, we have affirmed our 'AA (sf)' rating on the class A2(G) notes.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

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SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties, and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard and Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- European SME CLO Methodology And Assumptions, Jan. 10, 2013
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Banking Industry Country Risk Assessment Update: February 2015, Feb. 6, 2015
- Standard & Poor's Ratings Definitions, Nov. 20, 2014
- Ratings On Spain Affirmed At 'BBB/A-2'; Outlook Stable, Nov. 14, 2014
- CDO Evaluator Version 6.3 Released, Oct. 20, 2014
- EMEA Structured Finance, Covered Bond, And Multicedulas Ratings Placed Under Criteria Observation, Sept. 18, 2014
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- European SME Mapping Model, Jan. 25, 2013
- Various Rating Actions Taken In Five BBVA Spanish SME CLO Transactions Following Review, Nov. 6, 2012
- New Issue: BBVA-8 FTPYME Fondo de Titulizacion de Activos, July 30, 2008

RATINGS LIST

*Ratings Affirmed In Spanish SME CLO Transaction BBVA-8 FTPYME Following Criteria Update*

Class            Rating

BBVA-8 FTPYME, Fondo de Titulizacion de Activos  
€1.1 Billion Floating-Rate Notes

Ratings Affirmed

A2 (G)	AA (sf)
B	BBB (sf)
C	B- (sf)

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