

Hecho Relevante de

BBVA-9 PYME FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA-9 PYME 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 **DBRS Ratings Limited** (“**DBRS**”), con fecha 7 de abril de 2015, comunica que ha puesto bajo revisión con implicaciones positivas la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: BB (high) (sf), UR-Pos** (anterior **BB (high) (sf)**)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie A: A (sf)**

Se adjunta la comunicación emitida por DBRS.

Madrid, 8 de abril de 2015.

Mario Masiá Vicente
Director General

Press Release



Insight beyond the rating.

DBRS Places 16 Classes from 15 European CLO and CDO Transactions Under Review with Positive Implications

DBRS Ratings Limited (DBRS) has today placed 16 ratings from 15 collateralized loan obligation (CLOs) and collateralized debt obligation (CDOs) transactions backed primarily by portfolios of bank loans to small and medium-sized enterprises Under Review with Positive Implications.

The rating actions reflect material updates to the methodology DBRS uses to rate and monitor CLOs and CDOs backed by debt of large corporations (see Rating CLOs and CDOs of Large Corporate Credit published 7 April 2015). Key changes to “Rating Methodology for CLOs and CDOs of Large Corporate Credit” include the following:

- Additional recovery rates for non-investment grade rating categories;
- Minor updates to country tiers; and
- A new DBRS CLO Asset Model, which is publicly available on www.dbrs.com.

The updates to the methodology are expected to have minimal impact on outstanding ratings. The updates are generally expected to have a neutral to minimally positive impact on current ratings placed Under Review with Positive Implications.

This methodology supersedes the previous methodology, “Rating CLOs and CDOs of Large Corporate Credit” published 21 January 2014.

The list of public ratings affected by today’s rating action can be found listed below. A list of public ratings that fall under the umbrella of the updated Rating CLOs and CDOs of Large Corporate Credit methodology but that are not directly affected by the changes to the methodology are also listed at the end of this press release. DBRS re-rates all credit ratings that have been assigned based on the methodology changes and discloses all resulting ratings and rating action changes.

The ratings listed are under review. Generally, the conditions that lead to the assignment of reviews are resolved within a 90-day period. As this review pertains to a methodological change, a resolution of today’s Under Review with Positive Implications placements should be completed within a six-month period. Further information on potential rating sensitivity as a result of this methodological change will be available when resolutions of the Under Review with Positive Implications placements are completed. The source of information used for this rating action is solely the potential impact of the material methodology update. DBRS reviews and ratings are under regular surveillance.

Information regarding DBRS ratings, including definitions, policies and methodologies is available on www.dbrs.com.

For further information on DBRS’s historic default rates published by the European Securities and Markets Administration (ESMA) in a central repository see <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

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Insight beyond the rating.

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The rating methodologies and criteria used in the analysis of this transaction can be found at <http://www.dbrs.com/about/methodologies>.

Rating CLOs and CDOs of Large Corporate Credit

Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)

Below is the list of European CLO transactions rated by DBRS that have been placed Under Review with Positive Implications as a result of an update to recovery rate assumptions for non-investment-grade rating levels. Recovery rate assumptions have slightly increased for BB (high) (sf) and below ratings. Those changes might have a neutral to slightly positive impact on the following SME CLOs Classes of Notes:

| Issuer | Debt Rated | Rating Action | Rating |
|--|----------------|---------------|-----------------|
| BBVA EMPRESAS 6 FTA | Series B | UR-Pos. | B (high) (sf) |
| BBVA EMPRESAS 6 FTA | Series C | UR-Pos. | CCC (sf) |
| BBVA-9 PYME FTA | Series B | UR-Pos. | BB (high) (sf) |
| Foncaixa PYMES 3, FTA | Series B | UR-Pos. | BB (high) (sf) |
| FONCAIXA PYMES 4, FTA | Series B Notes | UR-Pos. | B (low) (sf) |
| FONCAIXA PYMES 5, FTA | Series B Notes | UR-Pos. | B (low) (sf) |
| FTA PYMES SANTANDER 10 | Series B Notes | UR-Pos. | BB (high) (sf) |
| FTA PYMES SANTANDER 3 | Series B | UR-Pos. | BB (sf) |
| FTA PYMES SANTANDER 5 | Series B | UR-Pos. | BB (high) (sf) |
| FTA PYMES SANTANDER 6 | Series B Notes | UR-Pos. | B (low) (sf) |
| FTA PYMES SANTANDER 8 | Series B Notes | UR-Pos. | BB (high) (sf) |
| FTA PYMES SANTANDER 9 | Series B Notes | UR-Pos. | CCC (high) (sf) |
| IM CAJAMAR EMPRESAS 5, FTA | Series B | UR-Pos. | CCC (sf) |
| IM FTPYME Sabadell 9, F.T.A. | Series B | UR-Pos. | B (high) (sf) |
| IM GRUPO BANCO POPULAR EMPRESAS V, FTA | Series B | UR-Pos. | B (high) (sf) |

The following European CLO transaction rated by DBRS has been placed Under Review with Positive Implications as a result of an update on the country tier for Belgium, which has been reclassified to Tier 2 from Tier 3. This change might have a neutral to slightly positive impact on the recovery rate assumptions for the transaction:

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Insight beyond the rating.

| Issuer | Debt Rated | Rating Action | Rating |
|------------------------------|------------------------------|---------------|---------------|
| Mercurius Funding N.V. / S.A | Class A (ISIN: BE0002469444) | UR-Pos. | A (high) (sf) |

Lead Surveillance Analyst: Alfonso Candelas
 Rating Committee Chair: Jerry van Koolbergen

The lead responsibilities for each transaction have been transferred from the initial lead analyst to Alfonso Candelas:

| Issuer | Initial Lead Analyst | Rating Committee Chair | Surveillance Most Recent Rating Date |
|--|----------------------|------------------------|--------------------------------------|
| BBVA EMPRESAS 6 FTA | Maria Lopez | Jerry van Koolbergen | 10/06/2014 |
| BBVA-9 PYME FTA | Maria Lopez | Jerry van Koolbergen | 17/04/2014 |
| Foncaixa PYMES 3, FTA | Carlos Silva | Jerry van Koolbergen | 17/04/2014 |
| FONCAIXA PYMES 4, FTA | Carlos Silva | Jerry van Koolbergen | 04/12/2014 |
| FONCAIXA PYMES 5, FTA | Carlos Silva | Jerry van Koolbergen | NA |
| FTA PYMES SANTANDER 10 | Maria Lopez | Jerry van Koolbergen | NA |
| FTA PYMES SANTANDER 3 | Carlos Silva | Jerry van Koolbergen | 17/04/2014 |
| FTA PYMES SANTANDER 5 | Carlos Silva | Simon Ross | 17/04/2014 |
| FTA PYMES SANTANDER 6 | Carlos Silva | Jerry van Koolbergen | 28/11/2014 |
| FTA PYMES SANTANDER 8 | Carlos Silva | Jerry van Koolbergen | NA |
| FTA PYMES SANTANDER 9 | Maria Lopez | Jerry van Koolbergen | NA |
| IM CAJAMAR EMPRESAS 5, FTA | Carlos Silva | Simon Ross | 17/04/2014 |
| IM FTPYME Sabadell 9, F.T.A. | Carlos Silva | Jerry van Koolbergen | 17/04/2014 |
| IM Grupo Banco Popular Empresas V, FTA | Maria Lopez | Jerry van Koolbergen | 17/04/2014 |
| Mercurius Funding N.V. / S.A | Carlos Silva | Jerry van Koolbergen | 13/05/2014 |

On the other hand, DBRS has today concluded that there is no rating impact on the ratings from the material updates to the methodology used to rate and monitor the following transactions (see Rating CLOs and CDOs of Large Corporate Credit published 7 April 2015):

| Issuer | Debt Rated | Current Rating |
|-------------------------------|-----------------|----------------|
| 2012 POPOLARE BARE SME S.r.l. | Class A2 Notes | A (high) (sf) |
| 2012 POPOLARE BARE SME S.r.l. | Class A1 Notes | A (high) (sf) |
| 2014 Popolare Bari SME S.r.l. | Class A2a Notes | AAA (sf) |
| 2014 Popolare Bari SME S.r.l. | Class B Notes | AA (low) (sf) |
| 2014 Popolare Bari SME S.r.l. | Class A2b Notes | AAA (sf) |
| Alchera SPV S.r.l. | Class A Notes | A (sf) |
| Asti PMI S.r.l. | Class A Notes | AA (sf) |
| Bankia PYME I FTA | Series of Notes | A (low) (sf) |
| BBVA EMPRESAS 2 FTA | Series A | AAA (sf) |

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Insight beyond the rating.

| Issuer | Debt Rated | Current Rating |
|--|----------------------|----------------|
| BBVA EMPRESAS 4 FTA | Series of Notes | A (sf) |
| BBVA EMPRESAS 5 FTA | Series B | BBB (sf) |
| BBVA EMPRESAS 5 FTA | Series A | A (sf) |
| BBVA-9 PYME FTA | Series A | A (sf) |
| BCC SME Finance 1 S.r.l. | Class A Notes | A (high) (sf) |
| Belgian Lion NV / SA (Belgian Lion SME II) | Class A1 | AAA (sf) |
| Belgian Lion NV / SA (Belgian Lion SME II) | Class A2 | AAA (sf) |
| BERICA PMI S.r.l. | Class A1X Notes | AAA (sf) |
| BERICA PMI S.r.l. | Class A1Y Notes | AAA (sf) |
| BPL Mortgages S.r.l., Series VI | Class A - 2013 Notes | A (sf) |
| BPL Mortgages S.r.l., Series VII | Class A - 2014 | A (sf) |
| BPL Mortgages S.r.l., Series VII | Class B - 2014 | BBB (low) (sf) |
| BPM Securitisation 3 S.r.l. | Class A Notes | AA (low) (sf) |
| Carismi Finance S.r.l. | Class A Notes | A (high) (sf) |
| Civitas SPV S.r.l. | Series 2012-2-A | A (low) (sf) |
| Claris SME 2012 S.r.l. | Class A | A (high) (sf) |
| Credico Finance 14 S.r.l. | Class A Notes | A (high) (sf) |
| Credico Finance 15 S.r.l. | Class A2 Notes | AA (high) (sf) |
| Credico Finance 15 S.r.l. | Class A1 | AA (high) (sf) |
| Empresas Banesto 5, FTA | Class A | AAA (sf) |
| Empresas Banesto 5, FTA | Class B | AAA (sf) |
| Empresas Banesto 5, FTA | Class C | A (low) (sf) |
| Empresas Banesto 6, FTA | Series B | A (high) (sf) |
| Empresas Banesto 6, FTA | Series C | C (sf) |
| Estense S.M.E S.r.l. | Class A Notes | A (low) (sf) |
| Etruria Securitisation SPV S.r.l. | Class A Notes | AA (low) (sf) |
| FONCAIXA AUTÓNOMOS 1, FTA | Class B | BBB (low) (sf) |
| FONCAIXA AUTÓNOMOS 1, FTA | Class A | A (high) (sf) |
| Foncaixa PYMES 3, FTA | Series A | A (sf) |
| FONCAIXA PYMES 4, FTA | Series A Notes | A (sf) |
| FONCAIXA PYMES 5, FTA | Series A Notes | A (low) (sf) |
| FTA PYMES Banesto 3 | Series C Notes | C (sf) |
| FTA PYMES Banesto 3 | Series B Notes | BBB (sf) |
| FTA PYMES Banesto 3 | Series A Notes | A (sf) |
| FTA PYMES SANTANDER 10 | Series C Notes | C (sf) |
| FTA PYMES SANTANDER 10 | Series A Notes | AA (high) (sf) |
| FTA PYMES SANTANDER 3 | Series C | C (sf) |
| FTA PYMES SANTANDER 3 | Series A | AA (sf) |

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Insight beyond the rating.

| Issuer | Debt Rated | Current Rating |
|---|--|-----------------|
| FTA PYMES SANTANDER 4 | Series A | A (high) (sf) |
| FTA PYMES SANTANDER 4 | Series B | BBB (low) (sf) |
| FTA PYMES SANTANDER 4 | Series C | C (sf) |
| FTA PYMES SANTANDER 5 | Series A | A (high) (sf) |
| FTA PYMES SANTANDER 5 | Series C | C (sf) |
| FTA PYMES SANTANDER 6 | Series C Notes | C (sf) |
| FTA PYMES SANTANDER 6 | Series A Notes | AA (sf) |
| FTA PYMES SANTANDER 7 | Series B Notes | A (high) |
| FTA PYMES SANTANDER 7 | Series C Notes | C (sf) |
| FTA PYMES SANTANDER 7 | Series A Notes | AA (sf) |
| FTA PYMES SANTANDER 8 | Series C Notes | C (sf) |
| FTA PYMES SANTANDER 8 | Series A Notes | A (low) (sf) |
| FTA PYMES SANTANDER 9 | Series A Notes | AA (sf) |
| FTPYME TDA CAM 7, F.T.A. | Series A3 | A (high) (sf) |
| FTPYME TDA CAM 7, F.T.A. | Series A2(CA) | A (high) (sf) |
| FTPYME TDA CAM 7, F.T.A. | Series A1 | A (high) (sf) |
| FTPYME TDA CAM 9, F.T.A. | Series A2 (G) | AAA (sf) |
| GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 3) | Class A Asset-Backed Floating Rate Notes | A (low) (sf) |
| GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4) | Class A Asset-Backed Floating Rate Notes | A (low) (sf) |
| GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4) | Class B Asset-Backed Floating Rate Notes | BBB (low) (sf)s |
| GC FTPYME SABADELL 8, F.T.A. | Series A3 | A (high) (sf) |
| GC FTPYME SABADELL 8, F.T.A. | Series B | BBB (sf) |
| Icaro Finance S.r.l. | Class A | AAA (sf) |
| IM Caja Laboral Empresas 1, F.T.A. | Series A | A (high) (sf) |
| IM CAJAMAR EMPRESAS 5, FTA | Series A2 | A (low) (sf) |
| IM CAJAMAR EMPRESAS 5, FTA | Series A1 | A (low) (sf) |
| IM FTPYME SABADELL 7, F.T.A. | Series A2(G) | AA (high) (sf) |
| IM GRUPO BANCO POPULAR EMPRESAS V, FTA | Series A | A (sf) |
| Impresa ONE S.r.l. | Class B | A (sf) |
| Impresa ONE S.r.l. | Class A | AAA (sf) |
| Impresa ONE S.r.l. | Class C | BBB (sf) |
| Marche M5 S.R.L | Class A | AAA (sf) |
| Palladium Securities 1 S.A. Acting in Relation to Compartment 112-2013-12 | Series 112 Notes | BBB (sf) |
| Palladium Securities 1 S.A. Acting in Relation to Compartment 114-2013-14 | Series 114 Notes | A (low) (sf) |
| Palladium Securities 1 S.A. Acting in Relation to Compartment 117-2013-17 | Series 117 Notes | A (low) (sf) |

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Insight beyond the rating.

| Issuer | Debt Rated | Current Rating |
|---|---|----------------|
| Palladium Securities 1 S.A. Acting in Relation to Compartment 121-2013-21 | Series 121 CMS Structured Floating Rate Instruments | A (low) (sf) |
| Palladium Securities 1 S.A. Acting in Relation to Compartment 124-2013-24 | Series 124 Fixed to Floating Rate Instrument | A (low) (sf) |
| Palladium Securities 1 S.A. Acting in Relation to Compartment 131-2014-06 | Series 131 Fixed to Floating Rate Instrument | A (low) (sf) |
| Palladium Securities 1 S.A. Acting in relation to Compartment 141-2014-16 | Series 141 Fixed to Floating Rate Instrument | A (low) (sf) |
| Palladium Securities 1 S.A. Acting in relation to Compartment 142-2014-17 | Series 142 Fixed Rate Instrument | A (low) (sf) |
| Palladium Securities 1 S.A. Acting in relation to Compartment 145-2014-20 | Series 145 Fixed to Floating Rate Instrument | A (low) (sf) |
| Palladium Securities 1 S.A. Acting in relation to Compartment 148-2014-23 | Series 148 Fixed Rate Instrument | A (low) (sf) |
| Palladium Securities 1 S.A. Acting in Relation to Compartment 95-2012-22 | Series 95 Notes | BBB (sf) |
| Quadrivio SME 2012 S.r.l. | Class A | AAA (sf) |
| Quadrivio SME 2014 S.r.l. | Class A2B | AAA (sf) |
| Quadrivio SME 2014 S.r.l. | Class A2A | AAA (sf) |
| SAGRES SOCIEDADE DE TITULARIZAÇÃO DE CRÉDITOS, S.A. (DOURO SME No.2) | Class A | A (sf) |
| Sagres Sociedade de Titularização de Créditos, S.A. (Pelican SME No. 2) | Class A Notes | A (low) (sf) |
| SME Grecale S.r.l. | Class A | AAA (sf) |
| UBI SPV BBS 2012 S.r.l. | Class A Notes | A (low) (sf) |
| UBI SPV BPA 2012 S.r.l. | Class A Notes | A (low) (sf) |
| UBI SPV BPCI 2012 S.r.l. | Class A Notes | A (low) (sf) |

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