

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 23 de abril de 2015, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

Asimismo, DBRS ha confirmado la calificación asignada a la restante Serie de Bonos:

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

Se adjunta la comunicación emitida por DBRS.

Madrid, 24 de abril de 2015.

Mario Masiá Vicente
Director General



Date of Release: April 23, 2015

DBRS Upgrades, Removes from Under Review with Positive Implications and Confirms Ratings on Notes Issued by BBVA-9 PYME FTA

DBRS Ratings Limited (DBRS) has today confirmed, upgraded and removed from Under Review with Positive Implications its ratings on the notes issued by BBVA-9 PYME FTA (the Issuer) as follows:

- €130,563,320 Series A Notes confirmed at A (sf)
- €70,000,000 Series B Notes upgraded to BBB (high) (sf) from BB (high) (sf), removing Under Review with Positive Implications

The transaction is a cash flow securitization collateralised by a portfolio of bank loans originated by Banco Bilbao Vizcaya Argentaria, S.A. to self-employed individuals and small and medium-sized enterprises (SMEs) based in Spain. The rating on the Series A Notes addresses the timely payment of interest, as defined in the transaction documents, and the ultimate payment of principal on each payment date during the transaction and, in any case, at their Legal Final Maturities in December 2044. The rating on the Series B Notes addresses the ultimate payment of interest, as defined in the transaction documents, and the ultimate payment of principal on each payment date during the transaction and, in any case, at their Legal Final Maturities in December 2044.

The rating actions reflect an annual review of the transaction. Since closing, the Series A Notes have been amortising and are now at 32.64% of their initial balance. The Series B Notes will start to amortise once the Series A Notes have fully paid down. Given this deleveraging, the current credit enhancement available has increased considerably, while the transaction performance is in line with DBRS's expectations. As of 31 March 2015, the cumulative outstanding balance of defaulted claims as per the transaction definition was 1.35% in terms of the initial outstanding balance of the portfolio.

The current rating actions conclude the review of the Series B Notes after being placed Under Review with Positive Implications on 7 April 2015 because of material updates to the methodology DBRS uses to rate and monitor collateralised loan obligations and collateralised debt obligations backed by debt of larger corporations (see "Rating CLOs and CDOs of Large Corporate Credit" published 7 April 2015).

The portfolio's annualised probability of default (PD) used has not changed (3.78%).

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is "Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)," which can be found on the DBRS website under Methodologies at <http://www.dbrs.com/about/methodologies>. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS's "The Effect of Sovereign Risk on Securitisations in the Euro Area" commentary on: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

The sources of information used for these ratings include the parties involved in the ratings, including but not limited to the Originator, the Issuer and their agents.

DBRS considers the information made available to it for the purposes of providing these ratings to have been of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

To assess the impact of changing the transaction parameters on the ratings, DBRS considered the following stress scenarios as compared with the parameters used to determine the ratings (the base case):

-- Probability of default (PD) rates used: base-case PD of 3.78%, a 10.00% and 20.00% increase on the base-case PD.

-- Recovery rates used: base-case recovery rates, corresponding to a recovery rate of 32.18% at the A (sf) stress level and 39.01% at the BBB (high) (sf) stress level, a 10.00% and 20.00% decrease in the base-case recovery rates.

DBRS concludes that either a hypothetical increase of the base PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results, suggesting a confirmation of the Series A and Series B Notes at A (sf) and BBB (high) (sf), respectively. A scenario combining both a hypothetical increase in the PD by 10% and a hypothetical decrease in the recovery rate by 10% would also lead to model results, suggesting a confirmation of the current ratings.

It should be noted that the interest rates and other parameters that would normally vary with the rating level, including the recovery rates, were allowed to change as per the DBRS methodologies and criteria.

The previous rating action on the Series A Notes took place on 17 April 2014, when the rating of the Notes was confirmed and removed from Under Review with Developing Implications. The previous rating action on the Series B Notes took place on 7 April 2015, when the rating of the Notes was placed Under Review with Positive Implications. Prior to that, the rating of the Series B Notes was upgraded and removed from Under Review with Developing Implications on 17 April 2014.

Information regarding DBRS ratings, including definitions, policies and methodologies are 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.

Initial Lead Analyst: Maria Lopez

Initial Rating Date: 28 December 2012

Initial Rating Committee Chair: Jerry van Koolbergen

Last Rating Date: 7 April 2015

Lead Surveillance Analyst: Alfonso Candelas

Rating Committee Chair: Jerry van Koolbergen

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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>.

- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)
- Rating CLOs and CDOs of Large Corporate Credit

- Cash Flow Assumptions for Corporate Credit Securitizations
- Operational Risk Assessment for European Structured Finance Servicers
- Unified Interest Rate Model for U.S. and European Structured Credit
- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda

Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes Published	Issued
BBVA-9 PYME FTA	Series A	Confirmed	A (sf)	--	Apr 23, 2015	EU
BBVA-9 PYME FTA	Series B	Upgraded	BBB (high) (sf)	--	Apr 23, 2015	EU

US = USA Issued, NRSRO
 CA = Canada Issued, NRSRO
 EU = EU Issued
 E = [EU Endorsed](#)
[Unsolicited Participating](#)
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