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

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del 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 Fitch Ratings (“Fitch”) con fecha 12 de octubre de 2011, comunica que ha puesto en observación negativa la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - Serie A3(G): AA+sf, observación negativa (anterior AA+sf, perspectiva estable)

La calificación de las restantes Series de Bonos permanece sin cambios:
- Serie A1: Asf, perspectiva negativa
- Serie A2: Asf, perspectiva negativa
- Serie B: BBsf, perspectiva negativa
- Serie C: AAAsf, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 13 de octubre de 2011.

Mario Masiá Vicente
Director General
Fitch Downgrades and Places on RWN 7 CDO Tranches with Exposure to Spain

Ratings
12 Oct 2011 8:54 AM (EDT)

Fitch Ratings-London-12 October 2011: Fitch Ratings has downgraded five tranches and placed two tranches on Rating Watch Negative (RWN) due to exposure to Spain and guarantees by the Kingdom of Spain (‘AA-/Negative/F1+’) as follows:

**FTPYME Bancaja 6, FTA**
EUR70.4m class A3(G) (ISIN ES0339735021): downgraded to 'AA-sf' from 'AA+sf'; Outlook Negative

**FTPYME TDA 5, FTA**
EUR12.0m series 2CA (ISIN ES0339741011): downgraded to 'AAsf' from 'AA+sf'; Outlook Stable

**FTPYME TDA 6, FTA**
EUR 20.4m class 2CA (ISIN ES0339742019): downgraded to 'AA-sf' from 'AA+sf'; Outlook Negative

**FTPYME TDA CAM 4, FTA**
EUR127.0m class A3(CA) (ISIN:ES0339759021): downgraded to 'AA-sf' from 'AA+sf', Outlook Negative

**Santander Publico 1 F.T.A.**
EUR403.4m class A (ISIN ES0338185004): downgraded to 'AA-sf' from 'AAsf'; removed from RWN, Outlook Negative

**BBVA-5 FTPYME, FTA**
EUR26.8m class A3(G) (ISIN ES0370459028): 'AA+sf'; placed on RWN

**BBVA-6 FTPYME, FTA**
EUR93.8 class A2(G) (ISIN ES0370460018): 'AA+sf'; placed on RWN

The downgrades of FTPYME Bancaja 6, FTA class A3(G), FTPYME TDA 6, FTA class 2CA and FTPYME TDA CAM 4, FTA class A3(CA) all reflect the reliance of these tranches on the guarantee provided by the Kingdom of Spain.

While Santander Publico 1 F.T.A.’s class A notes are not explicitly guaranteed by the Kingdom of Spain, the underlying portfolio is comprised of loans to a variety of public service providers in Spain including local governments, municipalities, autonomous communities and others such as universities. The credit profile of these public service providers is closely tied to the sovereign rating which effectively caps the rating of Santander Publico 1 F.T.A.’s notes at Spain’s rating.

The downgrade of FTPYME TDA 5, FTA series 2CA to 'AAsf' from 'AA+sf' reflects the standalone rating of this tranche based on available credit enhancement provided by subordination of 39.0%, transaction performance and high portfolio security levels. As of the August 2011 investor report, 95.9% of the current portfolio is secured on mortgage collateral with a weighted average loan-to-value (LTV) of 35.1%.

BBVA-5 FTPYME, FTA’s class A3(G) notes and BBVA-6 FTPYME, FTA’s class A2(G) notes are placed on RWN while the agency completes its surveillance review for these transactions. The RWN are expected to be resolved within the next few weeks.

Contact:

Lead Surveillance Analyst
Selena Dewitya
Director
+44 20 3530 1135
Fitch Ratings Limited
30 North Colonnade
London, E14 5GN
Committee Chairperson
Matthias Neugebauer
Senior Director
+44 20 3530 1099

Media Relations: Mark Morley, London, Tel: +44 0203 530 1000, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.


**Applicable Criteria and Related Research:**
- Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
- Global Rating Criteria for Corporate CDOs
- Counterparty Criteria for Structured Finance Transactions
- Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)
- Criteria for Rating Caps in Global Structured Finance Transactions

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