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 **Moody's Investors Service (Moody's)**, con fecha 2 de agosto de 2012, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitido por el Fondo:

  - **Serie C**: **A3 (sf)**, bajo revisión (anterior **Aaa (sf)**, bajo revisión)

  Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

  - **Serie A1**: **A3 (sf)**, bajo revisión
  - **Serie A2**: **A3 (sf)**, bajo revisión
  - **Serie A3(G)**: **A3 (sf)**, bajo revisión
  - **Serie B**: **Baa2 (sf)**, bajo revisión

  Se adjunta la comunicación emitida por Moody's.

Madrid, 3 de agosto de 2012.

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Moody's
INVESTORS SERVICE

Rating Action: Moody's downgrades certain structured finance securities guaranteed by EIF

Global Credit Research - 02 Aug 2012

London, 02 August 2012 -- Moody's has today downgraded the Aaa(sf) ratings of structured finance securities guaranteed by the European Investment Fund (EIF, Aaa stable) and backed by Italian, Spanish and Portuguese receivables, to A2(sf), A3(sf) and Baa1(sf), respectively. Moody's also placed the ratings of those securities backed by Spanish receivables on review for further downgrade.

A list of affected securities and credit rating changes is available at http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF293547. This list is an integral part of this press release and identifies each affected issuer.

Today's downgrades reflect Moody's concern that the EIF guarantee would not cover all risks that arise from political, institutional, financial and economic factors affecting the countries in which the receivables are located and the affected securities are issued. The downgrades do not reflect the willingness or ability of EIF to meet its obligations under the guarantee. Rather, they reflect the risk, most specifically in the event of a currency redenomination or the imposition of capital controls, that the terms of the guarantee will not necessarily ensure that amounts callable under the guarantee would be sufficient to repay the securities in full by the final maturity date.

The rating review for further downgrade on the guaranteed securities backed by Spanish receivables reflects the current rating review for downgrade of the Spanish government's rating. During the review, Moody's will reassess country risks affecting Spanish transactions in general and the possibility of a currency redenomination in particular.

All of the affected securities benefit from the unconditional and irrevocable guarantee of the EIF to pay any shortfall of interest or principal due, on their respective due dates.

RATINGS RATIONALE

Today's downgrades reflect Moody's conclusion that the scope of the EIF guarantee is unlikely to extend to certain low probability but plausible events that could result from the euro debt crisis. In particular, the rating agency concludes that the guarantee would not cover the risk that currency redenomination or capital controls on external payments could result in either the euro equivalent of redenominated securities being less than the rated promise or guarantee payments being trapped in a local account. All of the affected securities are issued by local issuers under local law. Moody's analysis suggests that a redenomination of the notes could well result in any claims under the guarantee being calculated using the local currency to determine any shortfall. In such a scenario, full performance by the EIF on its payment obligations under the guarantee may not be sufficient to repay the euro amount of the rated securities, resulting in a payment default under Moody's definitions.

Moody's therefore considers the affected EIF guaranteed securities to be exposed to risks that the rating agency has addressed in its country ceilings of A2 for Italy and A3 for Spain, and the highest achievable rating of Baa1(sf) for Portuguese structured finance securities. Country ceilings address risks in a given country that arise from political, institutional, financial and economic factors within or which affect that country, including risks such as political instability, civil unrest, regulatory and legal uncertainty, enforceability of contracts, the risk of government intervention, expropriation/nationalisation of local assets, the risk of systemic economic disruption, crystallisation of severe financial stability risks, currency redenomination and devaluation, among others. The highest rating achievable for structured finance transactions similarly reflects the rating level beyond which structural features or credit enhancement cannot fully mitigate the impact of high severity events that include a disorderly government default, an exit from the euro area, a banking system collapse and changes in law.

The rating review for further downgrade on the guaranteed securities backed by Spanish receivables reflects the current rating review for downgrade of the Spanish government's rating. If the Spanish government's rating were to fall further from its current level, the country ceiling would likely be reassessed at that time. The ratings of Spanish securities that are exposed to country risks, including a currency redenomination or capital controls, will reflect the conclusion of the sovereign rating review.

--Italian Country Ceiling

On 13 July, Moody's lowered to A2 from Aaa the Italian country ceiling (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143384). Italy's new country ceiling reflects Moody's revised assessment of the risk of very severe economic and financial dislocation, typically associated with payment system and capital controls and, in the case of euro area countries, exit from the euro and redenomination. In Moody's view, the risk of such events, while still very low, has increased. If the Italian government's rating were to fall further from its current Baa2 level, the country ceiling would be reassessed and likely lowered at that time.

--Spanish Country Ceiling

On 26 June 2012, Moody's lowered to A3 the Spanish country ceiling (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143384). Spain's revised country ceiling reflects the increased risk of severe financial and economic dislocation and captures Moody's assessment of country risks that include the risk of systemic economic disruption, the crystallisation of severe financial stability risks and factors implying regulatory and legal uncertainty such as the possibility of currency redenomination. The Spanish government's ratings remain on review for further downgrade as Moody's continues to reassess these risks. The conclusion of the sovereign rating review may lead Moody's to further lower its country ceiling for Spain.

--Portugal Highest Achievable Rating

On 17 February 2012, Moody's lowered the highest achievable structured finance rating in Portugal to Baa1(sf) from A2(sf) following the downgrade of the ratings of the Portuguese government on 13 February 2012. The changes that have been announced reflect an increase in the probability of severe economic stress and damage to the banking system, which affect all issuers in the economy substantially beyond the direct effect of government default. They also reflect the low but rising probability of Portugal exiting the euro and redenominating. The highest achievable structured finance rating may be revised further downwards if the likelihood of those events were to increase.

--Rating Methodologies

Sovereign credit quality impacts structured finance and covered bonds ratings primarily through the performance of underlying collateral and the credit quality of counterparties, as detailed in the Rating Implementation Guidance "How Sovereign Credit Quality May Affect Other Ratings" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The country ceiling (or 'guideline') is described in the Special Comment "Local Currency Guidelines " (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_32373). Moody's is considering reintroducing individual country ceilings for other euro area members, which could affect further the maximum structured finance rating achievable in those countries, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_136315).

The rating considerations described in this press release complement the principal rating methodologies applicable to each ABS and CMBS transaction, which are disclosed in the list of affected credit ratings (link provided in this press release).

ASSUMPTION AND SENSITIVITY

Key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by Moody's analysis of the guarantee coverage and the resulting application of Moody's local maximum achievable rating.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF293547 for the list of each credit rating affected by a change in rating or review status. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Ratings Rationale
- Methodologies and Models used
- Person Approving Credit Ratings
- Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

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The below contact information is provided for information purposes only. Please see the issuer page on www.moodys.com for Moody's regulatory disclosure of the name of the lead analyst and the office that has issued the credit rating.

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The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Indicator	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator
IT0004737166	Arcobaleno Finance S.r.l. Series 2011	ABS	ABS - Small Business Loans	822370858	A	822370859	Aaa	(sf)	Under Review for Downgrade (URD)	21/02/2012	A2		(sf)
ES0370459044	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	C	500239227	Aaa	(sf)	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0328421021	EdT FTPYME PASTOR 3, FTA	ABS	ABS - Small Business Loans	500039462	B	500194181	Aaa	(sf)	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
IT0003689400	Girasole Finance Srl	CMBS	CMBS - Small Multi-borrower	500030221	A	500138330	Aaa	(sf)	Under Review for Downgrade (URD)	22/02/2012	A2		(sf)
IT0004395635	Zephyros Finance S.r.l.	ABS	ABS - Leases - Small-Ticket	820853478	A1	820853479	Aaa	(sf)	Under Review for Downgrade (URD)	21/02/2012	A2		(sf)
XS0216212851	Douro SME Series 1	ABS	ABS - Small Business Loans	500034208	B	808204334	Aaa	(sf)	Under Review for Downgrade (URD)	22/02/2012	Baa1		(sf)
IT0003675771	F-E Green S.r.l.	ABS	ABS - Leases - Small-Ticket	500029356	B	807592344	Aaa	(sf)	Under Review for Downgrade (URD)	21/02/2012	A2		(sf)

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