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 Fitch Ratings (“Fitch”), con fecha 18 de junio de 2014, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - Serie A1: Asf, perspectiva estable
  - Serie A2: Asf, perspectiva estable
  - Serie B: Asf, perspectiva estable
  - Serie C: AAAsf, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 20 de junio de 2014.

Mario Masiá Vicente
Director General
Fitch Affirms BBVA-5 FTPYME, FTA

18 Jun 2014: Fitch Ratings has affirmed BBVA-5 FTPYME, FTA's notes, as follows:

EUR0.44m class A1 notes affirmed at ‘Asf’, Outlook Stable
EUR0.12m class A2 notes affirmed at ‘Asf’, Outlook Stable
EUR39.9m class B notes affirmed at ‘Asf’, Outlook Stable
EUR57m class C notes affirmed at ‘AAAsf’, Outlook Stable

BBVA 5 FTPYME, F.T.A. is a static securitisation of a EUR1.9bn initial portfolio of Spanish SME loans originated and serviced by Banco Bilbao Vizcaya Argentaria (BBVA; A-/Stable/F2).

KEY RATING DRIVERS
The affirmation reflects the stable performance of the transactions over the past 12 months. Credit enhancement has increased throughout the structure to 99.3% for class A and 52.7% class B, compared with 66.9% and 35.8% respectively a year ago. Class A and B ratings are capped at ‘Asf’ due to transaction's exposure to payment interruption risk through Banco Bilbao Vizcaya Argentaria (BBVA; A-/Stable/F2). The rating of the class C notes is linked to their guarantor, EIF (AAA/Stable/F2).

The portfolio has amortised to 6.54% of the initial outstanding balance. The 90+ day delinquencies decreased to 1.09% in May 2014 from 2.17% in June 2013. Similarly over the same period, current defaults also decreased to EUR38.28m from EUR41.89m. The reserve fund has been depleted since 2010 and a Principal Deficiency Ledger (PDL) has built up. Over the past year, the PDL has increased by EUR390,000 and currently stands at EUR11.63m.

RATING SENSITIVITIES
Applying a 1.25x default rate multiplier or a 0.75x recovery rate multiplier to all assets in the portfolio would not result in a downgrade of the notes. However, if EIF is downgraded, it would trigger a rating action on the class C notes.

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Source 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 Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance and Covered Bonds
Additional Disclosure
Solicitation Status

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