Hecho Relevante de **BBVA-8 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA-8 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 **Standard & Poor's Ratings Services** ("**S&P**"), con fecha 6 de noviembre de 2012, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el fondo:

  - **Serie C**: **B- (sf)** (anterior **BB- (sf)**)

  Asimismo, S&P ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

  - **Serie A2(G)**: **AA- (sf)**
  - **Serie B**: **BBB (sf)**

  Se adjunta la comunicación emitida por S&P.

Madrid, 7 de noviembre de 2012.

Mario Masiá Vicente
Director General

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Various Rating Actions Taken In Five BBVA Spanish SME CLO Transactions Following Review

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OVERVIEW

- We have reviewed the performance of five BBVA-originated Spanish SME CLO transactions, performing our credit and cash flow analysis using the latest available trustee reports.
- Since our previous reviews in 2010, obligor, sector, and geographical concentration risk has increased in the underlying collateral for each transaction.
- Consequently, we have today taken various rating actions in BBVA Empresas 1, BBVA-4 PYME, BBVA-5 FTPYME, BBVA-7 FTGENCAT, and BBVA-8 FTPYME.
- We have also reviewed counterparty risk in the transactions, and considered remedy actions taken (if any). We have concluded that counterparty risk is currently sufficiently mitigated in accordance with our criteria, so as to not affect our rating actions, with the exception of BBVA-7 FTGENCAT.

LONDON (Standard & Poor's) Nov. 6, 2012--Standard & Poor's Ratings Services today took various credit rating actions on all classes of notes in five small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA; BBB-/Negative/A-3):

- BBVA Empresas 1, Fondo de Titulizacion de Activos (BBVA Empresas 1);
- BBVA-4 PYME Fondo de Titulizacion de Activos (BBVA-4 PYME);
- BBVA-5 FTPYME Fondo de Titulizacion de Activos (BBVA-5 FTPYME);
- BBVA-7 FTGENCAT Fondo de Titulizacion de Activos (BBVA-7 FTGENCAT); and
- BBVA-8 FTPYME Fondo de Titulizacion de Activos (BBVA-8 FTPYME). Please see ratings list below.

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Today's rating actions follow our assessment of the transactions' performance since our previous full reviews of each capital structure in 2010 (see "Related Criteria And Research"). We have also applied our criteria for rating European SME securitizations, our 2012 counterparty criteria, and our nonsovereign ratings criteria (see "Update To The Criteria For Rating European SME Securitizations," published on Jan. 6, 2009, "Counterparty Risk Framework Methodology And Assumptions," published on May 31, 2012, and "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

CREDIT AND CASH FLOW ANALYSIS

While we have been closely monitoring the credit quality evolution and structural features of these five transactions as part of our surveillance, today´s rating actions follow our credit and cash flow analysis using the latest available trustee reports at the time of our analysis (September 2012 for BBVA Empresas 1 and August 2012 for the four remaining transactions). We subjected the capital structures to our cash flow analysis, based on the methodology and assumptions outlined in our criteria. We used the reported portfolio balances that we considered to be performing, the reserve fund balances, and the current weighted-average margins of the collateral pools.

We also updated our default and recovery rate forecasts that we considered to be appropriate at each rating level in our cash flow models. These rates are based on the past performance of the transactions and our forecasts of future credit quality evolution for each portfolio. Here, we considered Spain's difficult economic conditions that would affect the creditworthiness of the underlying obligors in these deals, and our observations on similar SME pools in terms of obligor type and loan specific features. Our credit and cash flow analysis also considered event risk that could arise if some of the largest obligors in the pool do not perform. Here, we incorporated various cash flow stress scenarios using various default patterns, interest rate scenarios, and recovery timings. Our analysis evaluated prepayments, 90+ days delinquencies and cumulative defaults, and recovery information.

The current outstanding balance of loans as a percentage of each respective pool at origination represents:

- 15.85% in BBVA Empresas 1;
- 6.29% in BBVA-4 PYME;
- 11.67% in BBVA-5 FTPYME;
- 23.39% in BBVA-7 FTGENCAT; and
- 28.47% in BBVA-8 FTPYME.

All the transactions are amortizing on a sequential basis and to the seasoning of each deal, such deleveraging contributed to higher subordination for all classes of notes (where applicable).

There has been no reserve fund available in BBVA-5 FTPYME since the March 2010 interest payment date, which means that there is no available credit

enhancement for the class C notes (the most junior in the capital structure). The insufficient proceeds now account for a negative €10.5 million balance, which has increased from €5 million in November 2010. BBVA-7 FTGENCAT's reserve fund has been further drawn and now accounts for 10.8% of the required balance specified under the transaction documents. BBVA Empresas 1's reserve fund is 70.80% of its required balance; BBVA-4 PYME's reserve fund is 8.06% of the required balance, and BBVA-8 FTPYME's reserve fund is 24.77% of the required balance.

Due to the high seasoning of these transactions and their significant pool amortization, obligor concentration risk has increased in each transaction since our previous reviews. The top 10 obligors now represent more than 35% of BBVA Empresas 1's pool. The top 10 obligors in BBVA-4 PYME now represent more than 25% of the pool. The top 10 obligors in BBVA-7 FTGENCAT now represent 30.53% of the performing pool balance. This transaction doesn't benefit from any regional diversification as all the obligors are concentrated in the Catalonian region. For BBVA-5 FTPYME and BBVA-8 FTPYME, the top 10 obligors now account for 13.05% and 13.24% of the performing pool balance respectively. As the obligor concentration is significantly high in these transactions and could potentially affect the stability of our ratings, we have factored the default of these top obligors with low recoveries into our analysis.

The level of cumulative defaults (assets being delinquent for more than 12 months or classified as such at the trustee's discretion) have been steadily increasing in each transaction since our last review and now account for (as a percentage of the original pool balance):

- BBVA Empresas 1: More than 1.80% of the pool;
- BBVA-4 PYME: More than 1.70% of the pool;
- BBVA-5 FTPYME: More than 3.80% of the pool;
- BBVA-7 FTGENCAT: 5.37% of the pool; and
- BBVA-8 FTPYME: More than 5.00% of the pool.

For some of these transactions, these observed cumulative defaults are lower than those in other similar Spanish SME transactions that we rate, however, while the default increase may have slowed, we also note that defaults could surge if any of the top largest obligors fall under this bucket during the remaining weighted-average life of each transaction, therefore potentially affecting the stability of our ratings.

We believe the available credit enhancement for the most junior classes of notes (class C) in BBVA Empresas 1 and in BBVA-4 PYME is no longer commensurate with their current rating levels. We have therefore lowered to 'CCC+ (sf)' from 'B+ (sf)' our rating on BBVA Empresas 1's class C notes, and to 'B (sf)' from 'BB- (sf)' our rating on BBVA-4 PYME's class C notes. These downgrades take into account the increased concentration risk, higher long-term delinquencies and defaults, and lower recoveries that we have observed in each transaction.

In our view, BBVA-7 FTGENCAT's deteriorating performance, i.e., increased obligor, sector, and geographic concentration risk in the pool, as well as

increased delinquencies, defaults, and lower recoveries, has meant that the available credit enhancement for the class B and C notes is no longer commensurate with their current rating levels. We have therefore lowered our ratings on these notes.

Considering the significant increase in BBVA-8 FTPYME's long-term delinquencies and defaults, combined with the increased obligor, sector, and geographic concentration risk in the pool, we believe the available credit enhancement for the class C notes is no longer commensurate with the current rating level. We have therefore lowered to 'B- (sf)' from 'BB- (sf)' our rating on this class of notes. We consider that the available credit enhancement for the class B notes is sufficient to cover both concentration-related event risk, as well as the results of our cash flow stresses. Based on these factors, we have affirmed our 'BBB (sf)' rating on this class of notes.

In the case of BBVA Empresas 1's and BBVA-5 FTPYME's class B notes, we consider that the increased credit enhancement is sufficient to cover both concentration-related event risk, as well as the results of our cash flow stresses. In both cases, the notes benefit from subordination from the junior class of notes. Based on these factors, we have raised to 'A+ (sf)' from 'BBB+ (sf)' our rating on BBVA Empresas 1's class B notes. In BBVA-5 FTPYME, the available credit enhancement is now more than 30% of the capital structure. We have therefore raised to 'A-(sf)' from 'BBB+ (sf)' our rating on the class B notes.

COUNTERPARTY ANALYSIS

We have also reviewed counterparty risk in the transactions, and considered remedy actions taken (if any). We concluded that the counterparty risk is currently sufficiently mitigated in accordance with our criteria, so as to not affect today's rating actions, with the exception of BBVA-7 FTGENCAT. For BBVA-7 FTGENCAT, the rating on the class A2(G) notes is constrained by the long-term issuer credit rating (ICR) on BBVA as bank account provider.

BBVA is currently rated 'BBB-/Negative/A-3'. On April 30, 2012, we lowered our short-term ICR on BBVA to 'BBB+/Negative/A-2' from 'A/Negative/A-1', which is below the level required by the transaction documents (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade"). Because more than 60 days have elapsed since we lowered our short-term ICR on BBVA, and the issuer has not yet taken any remedy actions, we have lowered to 'BBB- (sf)' from 'AA-(sf)' our rating on BBVA-7 FTGENCAT's class A2(G) notes.

APPLICATION OF NONSOVEREIGN RATINGS CRITERIA

On Oct. 10, 2012, we lowered our long- and short-term sovereign ratings on the Kingdom of Spain to 'BBB-/Negative/A-3' from 'BBB+/Negative/A-2' (see "Related Criteria And Research"). Under our nonsovereign ratings criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized

assets are located (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

Consequently, on Oct. 11, 2012, we lowered and kept on CreditWatch negative our ratings on senior classes of notes in the transactions that we are taking rating action on today (see "Various Rating Actions Taken On 116 Tranches In 87 Spanish Securitizations Following Sovereign Downgrade"). Today's rating actions resolve these CreditWatch placements.

Although our credit and cash flow analysis suggests higher ratings for the class A2 and A3 notes in BBVA Empresas 1, we have affirmed our 'AA- (sf) ratings on these classes of notes based on the maximum ratings that could be assigned under our criteria. For the same reason, we have:

- Affirmed at 'AA- (sf) and removed from CreditWatch negative our rating on BBVA-4 PYME's class A2 notes, and raised to 'AA- (sf)' from 'A+ (sf)' our rating on the class B notes;
- Affirmed at 'AA- (sf)' and removed from CreditWatch negative our ratings on BBVA-5 FTPYME's class A1, A2, and A3(G) notes; and
- Affirmed at 'AA- (sf)' our rating on BBVA-8 FTPYME's A2(G) notes.

EFFECT OF GUARANTEES ON RATING ACTIONS

In BBVA-5 FTPYME, the class C notes benefit from a guarantee provided by the European Investment Fund (EIF; AAA/Stable/A-1+), which can be used either for interest due on each interest payment date or for principal repayment at the legal final maturity of the notes. The reimbursement of the portion drawn under the EIF guarantee and the payment of the EIF commission is fully subordinated to the class C notes in the priority of payments. As the rating on the class C notes is linked to the rating on EIF, we have affirmed our 'AAA (sf)' rating on this class.

KEY RATING FACTORS

Overall, we have observed a significant increase in the concentration risk by obligor, region, and sector in each transaction, with BBVA Empresas 1 having the highest obligor concentration risk. The amortization of the transactions makes their structures more sensitive to obligor delinquency and default risk in the underlying collateral pools. To address this concentration risk, our analysis focused significantly on associated event risk in the transactions, i.e., we assessed whether a tranche has sufficient credit enhancement to withstand specified combinations of largest obligor defaults in our credit and cash flow analysis.

We have taken today's rating actions as we believe that although credit enhancement in the transactions is higher than what we observed in our previous review--mainly due to deleveraging--this is not sufficient to address certain event risks at each rating category.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities.

The Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at http://standardandpoorsdisclosure-17g7.com.

RELATED CRITERIA AND RESEARCH

- Various Rating Actions Taken On 116 Tranches In 87 Spanish Securitizations Following Sovereign Downgrade, Oct. 11, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade, May 8, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Various Rating Actions Taken In Six Of BBVA's Spanish SME ABS Securitizations, Nov. 10, 2010
- Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009

RATINGS LIST

Class	Rating	
	To	From
BBVA Empresas 1, Fondo de Titulizacion de Activos		
€1.45 Billion Floating-Rate Notes		
Rating Raised		
B	A+ (sf)	BBB+ (sf)
Rating Lowered		
C	CCC+ (sf)	B+ (sf)
Ratings Affirmed		

A2	AA- (sf)	
A3	AA- (sf)	

BBVA-4 PYME Fondo de Titulizacion de Activos
€1.25 Billion Mortgage-Backed Floating-Rate Notes

Rating Raised

B	AA- (sf)	A+ (sf)

Rating Lowered

C	B (sf)	BB- (sf)

Rating Affirmed And Removed From CreditWatch Negative

A2	AA- (sf)	AA- (sf)/Watch Neg

BBVA-5 FTPYME Fondo de Titulizacion de Activos
€1.9 Billion Floating-Rate Notes

Rating Raised

B	A- (sf)	BBB+ (sf)

Ratings Affirmed And Removed From CreditWatch Negative

A1	AA- (sf)	AA- (sf)/Watch Neg
A2	AA- (sf)	AA- (sf)/Watch Neg
A3(G)	AA- (sf)	AA- (sf)/Watch Neg

Rating Affirmed

C	AAA (sf)

BBVA-7 FTGENCAT Fondo de Titulizacion de Activos
€250 Million Floating-Rate Notes

Ratings Lowered

A2(G)	BBB- (sf)	AA- (sf)
B	BB (sf)	BB+ (sf)
C	CCC- (sf)	B- (sf)

BBVA-8 FTPYME Fondo de Titulizacion de Activos
€1.1 Billion Floating-Rate Notes

Rating Lowered

C	B- (sf)	BB- (sf)

Ratings Affirmed

A2(G)	AA- (sf)
B	BBB (sf)

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