Hecho Relevante de BBVA-3 FTPYME FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA-3 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 10 de abril de 2013, comunica que ha subido la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
    - **Serie C**: **Baa2 (sf)** (anterior **Ba1 (sf)**, bajo revisión)

  Asimismo, Moody's ha confirmado las calificaciones asignadas a las restantes Series de Bonos:
    - **Serie A2(G)**: **A3 (sf)** (anterior **A3 (sf)**, bajo revisión)
    - **Serie B**: **A3 (sf)** (anterior **A3 (sf)**, bajo revisión)

  Se adjunta la comunicación emitida por Moody's.

Madrid, 11 de abril de 2013.

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MOODY'S INVESTORS SERVICE

Rating Action: Moody's takes multiple actions on three Spanish SME ABS transactions: BBVA 3 FTPYME, FTA, BBVA 5 FTPYME, FTA and BBVA 6 FTPYME, FTA

Global Credit Research - 10 Apr 2013

London, 10 April 2013 -- Moody's Investors Service has today downgraded by three notches the rating of the Class B notes and confirmed the ratings of two senior notes in BBVA 6 FTPYME, FTA. At the same time, Moody's confirmed the ratings of all the notes in BBVA 5 FTPYME, FTA and the ratings of two senior notes in BBVA 3 FTPYME, FTA. Moody's also upgraded by two notches to Baa2 (sf) from Ba1 (sf) the rating on the Class C notes in BBVA 3 FTPYME, FTA. While insufficient credit enhancement to address sovereign and counterparty risk triggered today's downgrade of some tranches, the adequacy of credit enhancement levels primarily drove the rating upgrade and confirmations of the other tranches.

Today's rating action concludes the review for downgrade initiated by Moody's on 02 July 2012, following the downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012. All three affected transactions are Spanish asset-backed securities (ABS) transactions backed by loans to small and medium-sized enterprises (SME) originated by Banco Bilbao Vizcaya Argentaria, S.A. (Baa3 /P-3, not on watch).

See towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement of the notes downgraded to address sovereign and counterparty risk, and the adequate levels of credit enhancement of the notes upgraded and confirmed. All Spanish SME ABS affected by today's rating action are impacted by the introduction of new adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness. This action also reflects the revision of key collateral assumptions. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement that drives today's rating action reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moodys.com and can be accessed via the following link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF319988.

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling is A3, which is the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables. The portfolio credit enhancement represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance transactions and the applicable credit enhancement for this rating uniquely determine the volatility of the portfolio distribution, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

-- Moody's Revises Key Collateral Assumptions

Moody's maintained its default and recovery rate assumptions for the three transactions, which it updated on 18 December 2012 (see "Moody's updates key collateral assumptions in Spanish ABS transactions backed by loans to SMEs", http://www.moodys.com/research/Moodys-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed--PR_262512). According to the updated methodology, Moody's increased the CoV, which is a measure of volatility.

For BBVA 3 FTPYME, the current default assumption is 8.7% of the current portfolio and the assumption for the fixed recovery rate is 50%. Moody's has increased the CoV to 112% from 55%, which, combined with the mean DP and recovery assumptions, corresponds to a portfolio credit enhancement of 23.7%.

For BBVA 5 FTPYME, the current default assumption is 12% of the current portfolio and the assumption for the fixed recovery rate is 45%. Moody's has increased the CoV to 81% from 45%, which, combined with the mean DP and recovery assumptions, corresponds to a portfolio credit enhancement of 23.9%.

For BBVA 6 FTPYME, the current default assumption is 16.3% of the current portfolio and the assumption for the fixed recovery rate is 45%. Moody's has increased the CoV to 68% from 45%, which, combined with the mean DP and recovery assumptions, corresponds to a portfolio credit enhancement of 26.6%.

-- Moody's Has Considered Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure of the three transactions to BBVA, which performs various roles in the transactions (servicer, collection account, issuer account and swap counterparty).

In all transactions, BBVA acts as servicer and collections account bank, and transfers collections daily to the treasury accounts in the name of the funds at BBVA. The reserve funds also reside at BBVA. Société Générale, Sucursal en Espana (SGSE, A2/ P-1) guarantees the cash held in the treasury accounts up to EUR12 million for BBVA 3 FTPYME, EUR9 million for BBVA 5 FTPYME and EUR10 million for BBVA 6 FTPYME, respectively. In addition, any cash held at the treasury accounts in excess of the guarantee amount is transferred on an ongoing basis to SGSE's additional treasury accounts (in the name of the funds). For these three transactions, Moody's incorporated into its analysis the potential default of BBVA as servicer and considered the linkage between the rating of the notes and the rating of BBVA to be medium. This could expose the transaction to a limited commingling loss of one month of collections

As part of its analysis, Moody's also assessed the exposure to BBVA as swap counterparty in the three transactions. Based on the provided information, BBVA has been posting cash collateral on a weekly basis. The revised ratings of the notes, which reflect the insufficiency of credit enhancement to address sovereign risk, are consistent with this exposure.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in the Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment", 02 July 2012.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the inverse normal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of the probability of occurrence of each default scenario; and the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, Moody's has remodeled the transactions and adjusted a number of inputs to reflect the new approach described above. In addition, during its review the rating agency corrected the interest deferral trigger input for the Class C notes in BBVA 3 FTPYME.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013, along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of Sovereign Risk".

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

LIST OF AFFECTED RATINGS

Issuer: BBVA-3 FTPYME, FONDO DE TITULIZACION DE ACTIVOS

....EUR215.3M A2(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR40.8M B Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR18.6M C Notes, Upgraded to Baa2 (sf); previously on Jul 2, 2012 Ba1 (sf) Placed Under Review for Possible Downgrade

Issuer: BBVA 5 FTPYME Fondo de Titulizacion de Activos

....EUR1472.8M A1 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR200M A2 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR130.3M A3(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR39.9M B Notes, Confirmed at Baa2 (sf); previously on Jul 2, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade

Issuer: BBVA-6 FTPYME, Fondo de Titulización de Activos

....EUR1201.9M A1 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

....EUR215.5M A2(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

....EUR50.3M B Notes, Downgraded to Caa1 (sf); previously on Jul 2, 2012 B1 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

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.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain 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 certain 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.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

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.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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