

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 **Fitch Ratings** (“**Fitch**”), con fecha 16 de junio de 2014, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie C:** **Asf**, perspectiva estable (anterior **BBBsf**, perspectiva estable)

Asimismo, Fitch ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie B:** **AA+sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 16 de mayo de 2014.

Mario Masiá Vicente
Director General



Fitch Upgrades BBVA 3 FTPYME, TDA Ratings Endorsement Policy

16 Jun 2014 7:14 AM (EDT)

Fitch Ratings-London-16 June 2014: Fitch Ratings has upgraded BBVA 3 FTPYME, TDA's class C notes and affirmed the class B notes as follows:

Class B notes affirmed at 'AA+sf', Outlook Stable
Class C notes upgraded to 'Asf' from 'BBBsf', Outlook Stable

BBVA 3 FTPYME is a cash flow securitisation of loans to small- and medium-sized Spanish enterprises (SMEs) granted by Banco Bilbao Vizcaya Argentaria.

KEY RATING DRIVERS

The upgrade reflects strong increases in credit enhancement due to natural amortisation of the underlying portfolio over the last 12 months. Since then, the class A2(G) notes were repaid in full and class B notes have been amortised to 28% of their initial balance, from 43% a year ago. Consequently, credit enhancement on the class B notes has increased to 93% from 53%.

Overall the transaction's portfolio has deleveraged to 2.3% of its initial balance, down from 3.3% a year ago. This has led to a marginal increase in portfolio concentration, a trend that Fitch expects to continue with further amortisation. Defaults have increased over the last 12 months to 19% from 11%, whereas delinquencies of over 90 days decreased significantly to 0.99% of the outstanding balance from 4.12%.

The rating of the class B notes is constrained by the rating cap of 'AA+/'Stable for Spanish structured finance transactions.

RATING SENSITIVITIES

Fitch incorporated two stress tests in its analysis to simulate the ratings sensitivity to a change in the underlying assumptions. The first test addressed an increase in default probabilities by 25%, whereas the second addressed a reduction of the recovery rates by 25%. Neither test indicated that a negative rating action would be triggered.

Contacts:

Lead Surveillance Analyst
Andrea Alexandra Kopp
Analyst
+44 20 3530 1633
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Laurent Chane-Kon
Senior Director
+44 20 3530 1401

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available at www.fitchratings.com.

Sources of Information:
Investor Reports

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 24 May 2013; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 5 March 2014; 'Counterparty Criteria for Structured

Finance and Covered Bonds', dated 14 May 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)

Counterparty Criteria for Structured Finance and Covered Bonds

Additional Disclosure

Solicitation Status

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2014 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.