

Hecho Relevante de

BBVA-9 PYME FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA-9 PYME 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 **DBRS Ratings Limited** (“**DBRS**”), con fecha 17 de abril de 2014, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie B: BB (high) (sf)** (anterior **BB (sf)**, UR-Dev)

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

- **Serie A: A (sf)** (anterior **A (sf)**, UR-Dev)

Se adjunta la comunicación emitida por DBRS.

Madrid, 23 de abril de 2014.

Mario Masiá Vicente
Director General



Date of Release: April 17, 2014

DBRS Confirms and Upgrades Ratings on Notes issued by BBVA-9 PYME FTA and Removes UR-Developing

Industry: Sec.--Structured Credit

DBRS Ratings Limited (“DBRS”) has today confirmed and upgraded the ratings on the following Notes issued by BBVA-9 PYME FTA (the “Issuer”) and has removed Under Review with Developing Implications.

- EUR 236,859,200.00 Series A Notes: Confirmed at A (sf)
- EUR 70,000,000.00 Series B Notes: Upgraded from BB (sf) to BB (high) (sf)

The transaction is a cash flow securitization collateralised by a portfolio of bank loans originated by Banco Bilbao Vizcaya Argentaria S.A. (“BBVA”) to self-employed individuals and small and medium-sized enterprises (“SMEs”) based in Spain. The rating on the Series A Notes addresses the timely payment of interest, as defined in the transaction documents, and the ultimate payment of principal on each payment date during the transaction, and, in any case, at their Legal Final Maturities in December 2044. The rating on the Series B Notes addresses the ultimate payment of interest, as defined in the transaction documents, and the ultimate payment of principal on each payment date during the transaction, and, in any case, at their Legal Final Maturities in December 2044.

The rating action reflects a material update to the methodology DBRS uses to rate and monitor CLOs backed by loans to European SMEs (see “Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)”, published 15 October 2013).

This methodology supersedes the previous methodology “Master European Granular Corporate Securitisations (SME CLOs)” published 14 June 2011 and the “Small and Medium Enterprise Loans” section of the “Master European Structured Finance Surveillance Methodology” published 5 December 2012.

This methodology (a) updates correlation assumptions, including a new DBRS Diversity Model that replaces the DBRS Large Pool Model, (b) brings recovery assumptions into line with those used in the large corporate credit CDO (for loans not secured by real estate) and EU RMBS (for loans secured by real estate) methodologies, (c) clarifies the methods of computation of the portfolio annualised probability of default (“PD”), and (d) incorporates the current DBRS Idealized Default Table.

Copyright © 2014, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided “as is” and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



As a result of these changes, the rating of the Series A and Series B Notes have been confirmed and upgraded respectively, based upon the following analytical considerations:

- Portfolio performance after taking into consideration the level of amortization, defaults and delinquencies, as of the 18 March 2014 Payment Date.
- Updated recovery rates, determined by considering the market value declines for Spain, the security level, and type of collateral.
- Updated PD for the Originators according to the new methodology factoring in prepayment assumptions, maturity vectors and corresponding repayment assumptions, and historical default across different loan types.
- Updated correlation assumptions, based on the granularity of the current portfolio. The PD and portfolio weighted average life were used in the DBRS Diversity Model to generate the hurdle rates for the current portfolio.
- The break even rates for the interest rate stresses and default timings were determined using the DBRS Cash Flow Model.

This transaction closed less than 18 months ago. The definition of doubtful loans includes loans that are delinquent with a period of arrears equal to or greater than 18 months in payment of overdue amounts. As such, there were no cumulative defaults reported at the last payment date. The current 90 days past due delinquency ratio as a percentage of the original balance was 2.03%. The recalculated PD has increased to 3.78%.

Despite the higher recalculated Base Case PD, the Series A and Series B Notes benefit from higher credit enhancement resulting from the deleveraging of the transaction and an increase in the weighted average recovery rates due to our more favorable outlook on secured loans with a relatively low loan to value.

Notes:

All figures are in Euros unless otherwise noted.

The principal methodology applicable is “Rating CLOs Backed by Loans to European Small and Medium Sized Enterprises (SMEs)”, which can be found on the DBRS website under Methodologies at <http://www.dbrs.com/about/methodologies>. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitizations in the Euro Area” on: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>



The sources of information used for this rating include the parties involved in the rating, including but not limited to the Originators, the Issuer and their agents.

DBRS considers the information made available to it for the purposes of providing this rating to have been of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

To assess the impact of the changing the transaction parameters on the rating, DBRS considered the following stress scenarios, as compared to the parameters used to determine the rating (the “Base Case”):

- Probability of Default Rates Used: Base Case PD of 3.78%, a 10% and 20% increase on the Base Case PD.
- Recovery Rates Used: Base Case Recovery Rates, corresponding to a recovery rate of 32.18% at the A (sf) stress level and of 39.01% at the BB (high) (sf) stress level, a 10% and 20% decrease in the Base Case Recovery Rates.

DBRS concludes that either a hypothetical increase of the base PD by 20% or a hypothetical decrease of the Recovery Rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Series A Notes at A (sf) and of the Series B Notes at BB (high) (sf). A scenario combining both a hypothetical increase in the PD by 10% and a hypothetical decrease in the Recovery Rate by 10% would also lead to model results suggesting a confirmation of the Series A Notes at A (sf) and of the Series B Notes at BB (high) (sf).

It should be noted that the interest rates and other parameters that would normally vary with rating level, including the recovery rates, were allowed to change as per the DBRS methodologies and criteria.

The previous rating action on this transaction took place on 16 October 2013, when the ratings of the Series A and Series B Notes were placed Under Review with Developing Implications.

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com

For further information on DBRS’s historic default rates published by the European Securities and



Markets Administration (“ESMA”) in a central repository see:
<http://cerrep.esma.europa.eu/cerrep-web/statistics/defaults.xhtml>

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Initial Lead Analyst: María López
Initial Rating Date: 28 December 2012
Initial Rating Committee Chair: Jerry Van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Jerry Van Koolbergen

DBRS Ratings Limited
1 Minster Court, 10th Floor
Mincing Lane
London, EC3R 7AA
United Kingdom

Registered in England and Wales: No. 7139960

The rating methodologies and criteria used in the analysis of this transaction can be found at:
<http://www.dbrs.com/about/methodologies>

“Legal Criteria for European Structured Finance Transactions”
“Master European Structured Finance Surveillance Methodology”
“Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)”
“Rating Methodology for CLOs and CDOs of Large Corporate Credit”
“Cash Flow Assumptions for Corporate Credit Securitizations”
“Operational Risk Assessment for European Structured Finance Servicers”
“Unified Interest Rate Model for U.S. and European Structured Credit”
“Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda”

Copyright © 2014, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA-9 PYME FTA	Series A	Confirmed	A (sf)	--	Apr 17, 2014
BBVA-9 PYME FTA	Series B	Upgraded	BB (high) (sf)	--	Apr 17, 2014

Alfonso Candelas
Assistant Vice President - European Structured Credit - Surveillance
+44 20 7855 6624
acandelasbernal@dbrs.com

Mike Moriarty
Vice President - U.S. & European Structured Credit Surveillance
+1 212 806 3285
mmoriarty@dbrs.com

Maria Lopez
Vice President - European Structured Credit
+44 20 7855 6612
mlopez@dbrs.com

Jerry van Koolbergen
Managing Director - Structured Credit
+1 212 806 3260
jvankoolbergen@dbrs.com

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON WWW.DBRS.COM.

Copyright © 2014, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.