

**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 30 de octubre de 2015, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: BBB+ (sf)**                                (anterior **BBB (sf)**)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

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

Se adjunta la comunicación emitida por S&P.

Madrid, 2 de noviembre de 2015.

Mario Masiá Vicente  
Director General



# STANDARD & POOR'S RATINGS SERVICES

## McGRAW HILL FINANCIAL

### Various Rating Actions Taken In 22 Spanish SME CLO Transactions Following Spanish Sovereign Upgrade

30-Oct-2015 11:42 EDT

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#### OVERVIEW

On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating on Spain.

Consequently, we have taken various rating actions in 22 Spanish SME CLO transactions.

Our review of these transactions incorporated the application of our criteria for rating single-jurisdiction securitizations above the sovereign foreign currency, SME CLO criteria, and current counterparty criteria.

LONDON (Standard & Poor's) Oct. 30, 2015--Standard & Poor's Ratings Services today took various rating actions on 38 classes of notes in 22 Spanish small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions.

Specifically, we have:

Raised our ratings on 28 tranches in 13 transactions,  
Affirmed our ratings on eight tranches in seven transactions, and  
Kept on CreditWatch negative our ratings on two tranches in two transactions (see list below).

On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating on Spain (see "[Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable](#)")

Under our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency (RAS criteria), we can rate a securitization up to four notches above our foreign currency rating on the sovereign if the tranche can withstand "severe" stresses (see "[Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance](#)," published on May 29, 2015).

However, if all six of the conditions in paragraph 44 of the RAS criteria are met (including credit enhancement being sufficient to pass an "extreme" stress), we can assign ratings in the transaction up to a maximum of six notches (two additional notches of uplift) above the sovereign rating (see "[Understanding Standard & Poor's Rating Definitions](#)," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

Where we have raised our ratings to 'AA-', the available credit enhancement for the notes (rated above the sovereign) is sufficient to withstand extreme stresses in our cash flow model.

Where we have raised our ratings to 'AA+', the available credit enhancement for the notes (rated above the sovereign) is sufficient to withstand severe stresses in our cash flow model. It is also sufficient to meet the six conditions outlined in our RAS criteria.

Where we have raised our ratings to 'BBB+', in our review, we determined that the available credit enhancement is not sufficient for the notes to be rated above the sovereign. We have therefore raised our ratings on these classes of notes to the 'BBB+' sovereign rating level.

For all of today's rating actions, we have also assessed the transactions' performance since our previous surveillance reviews. Today's upgrades reflect our view that these transactions are performing in line with our credit and cash flow assumptions.

On Aug. 18, 2015, we placed on CreditWatch negative our ratings on two SME CLO tranches (see "[Ratings On 16 European CDO Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period](#)"). Although the application of our RAS criteria supports upgrades for these tranches, we have kept on CreditWatch negative our ratings on these classes of notes. This is because the initial remedy period following the downgrades of counterparties in these transactions has expired and a remedy action has not been completed (or a definitive plan to remedy the downgrade within the extended 30 calendar day remedy period has not been presented to us).

We expect to resolve the CreditWatch placements within the next 90 days, and we will take any further rating actions that we consider appropriate.

The maximum potential ratings on seven classes of notes can be no higher than the currently assigned ratings, based on the downgrade provisions documented for them. We have therefore affirmed our ratings on these classes of notes based on the application of our current counterparty criteria (see "[Counterparty Risk Framework Methodology And Assumptions](#)," published on June 25, 2013).

We have affirmed our rating on one class of notes in one transaction as this class is guaranteed by the European Investment Fund.

#### RELATED CRITERIA AND RESEARCH

##### Related Criteria

[Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance](#), May 29, 2015  
[Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014  
[Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance](#), Sept. 13, 2013  
[Counterparty Risk Framework Methodology And Assumptions](#), June 25, 2013  
[European SME CLO Methodology And Assumptions](#), Jan. 10, 2013

##### Related Research

[Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable](#), Oct. 2, 2015  
[Ratings On 16 European CDO Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period](#), Aug. 18, 2015  
[2015 EMEA Structured Credit Scenario And Sensitivity Analysis](#), Aug. 6, 2015  
[European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors](#), July 8, 2014  
[Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality](#), July 2, 2014

#### Ratings List

| Issuer                                                | Issue description                                             | Series (if applicable) | Class (if applicable) | Rating to               | Rating from             |
|-------------------------------------------------------|---------------------------------------------------------------|------------------------|-----------------------|-------------------------|-------------------------|
| Fondo de Titulizacion de Activos PYMES Banesto 2      | EUR1 bil<br>floating-rate<br>notes                            |                        | A2                    | BBB+ (sf)               | BBB (sf)                |
| Fondo de Titulizacion de Activos Santander Empresas 2 | EUR2.954 bil<br>floating-rate<br>notes                        |                        | C                     | AA- (sf)                | A+ (sf)                 |
| Fondo de Titulizacion de Activos Santander Empresas 2 | EUR2.954 bil<br>floating-rate<br>notes                        |                        | D                     | BBB+ (sf)               | BBB (sf)                |
| Fondo de Titulizacion de Activos Santander Empresas 3 | EUR3.546 bil<br>floating-rate<br>notes                        |                        | A2                    | AA- (sf)                | A+ (sf)                 |
| Fondo de Titulizacion de Activos Santander Empresas 3 | EUR3.546 bil<br>floating-rate<br>notes                        |                        | A3                    | AA- (sf)                | A+ (sf)                 |
| Fondo de Titulizacion de Activos Santander Empresas 3 | EUR3.546 bil<br>floating-rate<br>notes                        |                        | B                     | BBB+ (sf)               | BBB (sf)                |
| Fondo de Titulizacion de Activos, FTPYME Santander 2  | EUR1.8 bil<br>floating-rate<br>notes                          |                        | C                     | AA- (sf)                | A+ (sf)                 |
| Fondo de Titulizacion de Activos, FTPYME Santander 2  | EUR1.8 bil<br>floating-rate<br>notes                          |                        | D                     | BBB+ (sf)               | BBB (sf)                |
| IM FTPYME SABADELL 7 Fondo de Titulizacion de Activos | EUR1 bil<br>floating-rate<br>notes                            |                        | A2 (G)                | AA- (sf)                | A+ (sf)                 |
| IM FTPYME SABADELL 7 Fondo de Titulizacion de Activos | EUR1 bil<br>floating-rate<br>notes                            |                        | B                     | BBB+ (sf)               | BBB (sf)                |
| Bankinter 2 PYME, Fondo de Titulizacion de Activos    | EUR800 mil<br>asset-backed<br>floating-rate<br>notes          |                        | A2                    | AA- (sf)                | A+ (sf)                 |
| Bankinter 2 PYME, Fondo de Titulizacion de Activos    | EUR800 mil<br>asset-backed<br>floating-rate<br>notes          |                        | B                     | AA- (sf)                | A+ (sf)                 |
| Bankinter 2 PYME, Fondo de Titulizacion de Activos    | EUR800 mil<br>asset-backed<br>floating-rate<br>notes          |                        | C                     | BBB+ (sf)               | BBB (sf)                |
| Bankinter 3 FTPYME, Fondo de Titulizacion de Activos  | EUR617.4 mil<br>asset-backed<br>floating-rate<br>notes        |                        | A2                    | BBB+ (sf)               | BBB (sf)                |
| Bankinter 3 FTPYME, Fondo de Titulizacion de Activos  | EUR617.4 mil<br>asset-backed<br>floating-rate<br>notes        |                        | A3 (G)                | BBB+ (sf)               | BBB (sf)                |
| CM Bancaja 1, Fondo de Titulizacion de Activos        | EUR556.2 mil<br>floating-rate<br>notes                        |                        | C                     | A+<br>(sf)/Watch<br>Neg | A+<br>(sf)/Watch<br>Neg |
| FTPYME Bancaja 6, Fondo de Titulizacion de Activos    | EUR1.028 bil<br>mortgage-<br>backed<br>floating-rate<br>notes |                        | A3(G)                 | A+<br>(sf)/Watch<br>Neg | A+<br>(sf)/Watch<br>Neg |

|                                                                     |                                                                                                            |        |           |          |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------|-----------|----------|
| BBVA Hipotecario 3, Fondo de Titulizacion de Activos                | EUR1.45 bil<br>mortgage-<br>backed<br>floating-rate<br>notes.                                              | B      | AA- (sf)  | A+ (sf)  |
| BBVA Hipotecario 3, Fondo de Titulizacion de Activos                | EUR1.45 bil<br>mortgage-<br>backed<br>floating-rate<br>notes.                                              | C      | BBB+ (sf) | BBB (sf) |
| BBVA-8 FTPYME Fondo de Titulizacion de Activos                      | EUR1.1 bil<br>floating-rate<br>notes                                                                       | B      | BBB+ (sf) | BBB (sf) |
| Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos    | EUR750 mil<br>mortgage-<br>backed<br>floating-rate<br>notes                                                | A2     | BBB+ (sf) | BBB (sf) |
| FTPYME TDA CAM 4, Fondo de Titulizacion de Activos                  | EUR1.529 bil<br>floating-rate<br>notes                                                                     | A2     | AA- (sf)  | A+ (sf)  |
| FTPYME TDA CAM 4, Fondo de Titulizacion de Activos                  | EUR1.529 bil<br>floating-rate<br>notes                                                                     | A3(CA) | AA- (sf)  | A+ (sf)  |
| IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos | EUR1.832 bil<br>floating-rate<br>notes                                                                     | A2     | AA+ (sf)  | AA (sf)  |
| IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos | EUR1.832 bil<br>floating-rate<br>notes                                                                     | B      | AA- (sf)  | A+ (sf)  |
| IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos | EUR1.832 bil<br>floating-rate<br>notes                                                                     | C      | A+ (sf)   | A (sf)   |
| IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos   | EUR2.03 bil<br>floating-rate<br>notes                                                                      | A5(G)  | AA+ (sf)  | AA (sf)  |
| IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos   | EUR2.03 bil<br>floating-rate<br>notes                                                                      | B      | AA- (sf)  | A+ (sf)  |
| IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos   | EUR2.03 bil<br>floating-rate<br>notes                                                                      | C      | A+ (sf)   | A (sf)   |
| IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos   | EUR2.03 bil<br>floating-rate<br>notes                                                                      | D      | BBB+ (sf) | BBB (sf) |
| Fondo de Titulizacion de Activos PYMES SANTANDER 6                  | EUR408 mil<br>asset-backed<br>floating-rate<br>note                                                        | A      | A (sf)    | A (sf)   |
| Fondo de Titulizacion de Activos PYMES SANTANDER 9                  | EUR500 mil<br>asset-backed<br>floating-rate<br>notes                                                       | A, B   | A (sf)    | A (sf)   |
| Fondo de Titulizacion de Activos, PYMES SANTANDER 3                 | EUR1.884 bil<br>floating-rate<br>notes split<br>between<br>€1.570 billion<br>asset-backed<br>floating-rate | A      | A- (sf)   | A- (sf)  |

|                                                        |                                             |       |           |           |
|--------------------------------------------------------|---------------------------------------------|-------|-----------|-----------|
|                                                        | notes and €314 million floating-rate notes  |       |           |           |
| GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes                | A3(G) | A+ (sf)   | A+ (sf)   |
| PYMES BANESTO 3,Fondo de Titulizacion de Activos       | EUR588 mil floating-rate notes              | A     | A- (sf)   | A- (sf)   |
| PYMES BANESTO 3,Fondo de Titulizacion de Activos       | EUR588 mil floating-rate notes              | B     | BBB+ (sf) | BBB+ (sf) |
| BBVA-5 FTPYME Fondo de Titulizacion de Activos         | EUR1.9 bil floating-rate notes              | C     | AAA (sf)  | AAA (sf)  |
| BBVA-9 PYME FTA                                        | EUR470 mil asset-backed floating-rate notes | A     | A- (sf)   | A- (sf)   |

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