Hecho Relevante de BBVA-5 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA-5 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 **Fitch Ratings** ("**Fitch**") con fecha 21 de diciembre de 2011, comunica que ha puesto bajo observación negativa la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

  - **Serie A3(G):** **AA-sf**, observación negativa (anterior **AA-sf**, perspectiva negativa)

  Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

  - **Serie A1:** **Asf,** perspectiva estable
  - **Serie A2:** **Asf,** perspectiva estable
  - **Serie B:** **BBsf,** perspectiva negativa
  - **Serie C** **AAAsf,** perspectiva estable

  Se adjunta la comunicación emitida por Fitch.

Madrid, 22 de diciembre de 2011.

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Director General

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Tagging Info

Fitch Takes Rating Actions on EMEA SF Following Sovereign RWN Ratings

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Link to Fitch Ratings' Report: Fitch Takes Rating Actions on EMEA SF Following Sovereign RWN

Fitch Ratings-London-21 December 2011: Fitch Ratings has placed 40 tranches of 23 Irish, Italian and Spanish structured finance (SF) transactions on Rating Watch Negative (RWN) following the rating action taken on the sovereign IDRs (see "Fitch Places Belgium, Spain, Slovenia, Italy, Ireland and Cyprus on Rating Watch Negative" dated 16 December at www.fitchratings.com). In addition, the agency has revised the Outlook on two tranches credit-linked to government bonds issued by France to Negative (see "Fitch Affirms France at 'AAA'; Outlook Revised to Negative", dated 16 December at www.fitchratings.com). A full list of rating actions can be found on www.fitchratings.com or by clicking the link above.

The tranches of Irish RMBS transactions that have been placed on RWN are those that are rated at, or just below, the cap on ratings for Irish SF transactions of 'AAsf'. If Ireland's sovereign ('BBB+'/RWN) is downgraded, it is likely that the cap applied to Irish SF ratings will also be lowered and therefore Fitch has placed all Irish RMBS rated 'AAsf' and 'AA-sf' on RWN.

The ratings of both tranches of FIP Funding S.r.l. rely on the strength of the Italian sovereign ('A+'/RWN) as the guarantor for the sole tenant of the properties and so Fitch has placed these tranches on RWN. The single tranche of Astrea S.r.L is also credit-linked to the Republic of Italy and so placed on RWN. Similarly, Italian state entities provide the majority of the rental income supporting the Patrimonio Uno CMBS Srl transaction. The ratings of the class A and B notes are not capped by the Republic of Italy's rating because, in Fitch's view, there is adequate collateral that is not fully correlated with the sovereign's credit strength. Conversely, the classes C, D, E and F are constrained by the sovereign's credit quality because their redemption relies on the continued performance of the state entities under their leases and therefore Fitch has placed these tranches on RWN.

The RWN on the Spanish transactions are the result of the RWN on the Kingdom of Spain's ratings ('AA-'/RWN). Although explicit government guarantees do not exist in all of these cases, the transactions' ratings are more closely related to the sovereign rating than would be the case in a typical securitisation. Similarly, the RWN on the class A of Santander Publico 1 F.T.A is the result of the public sector borrowers in the portfolio being highly correlated with the credit quality of the Spanish sovereign. The five tranches of five other SME CLOs that benefit from a guarantee from the Spanish sovereign have also been placed on RWN.

Fitch expects to complete the review of the sovereign ratings by the end of January 2012 and therefore resolve these RWNs shortly thereafter. If the sovereign review concludes that a downgrade is warranted, it is likely be limited to one or two notches.

Two tranches (class M - Combination Notes of Harvest CLO IV PLC and class A notes of Exfin Capital BV) are credit-linked to the French sovereign rating ('AAA'/Negative) and therefore have had their Outlook revised to Negative.

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Additional information is available on www.fitchratings.com

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria: EMEA Residential Mortgage Loss Criteria, dated 16 August 2011, EMEA Criteria Addendum - Ireland - Mortgage Loss and Cash Flow Assumptions - Amended, dated 11 August 2011, EMEA CMBS Rating Criteria, dated 4 April 2011, Counterparty Criteria for Structured Finance Transactions, dated 14 March 2011, Counterparty Criteria for Structured Finance Transactions; Derivative Addendum, dated 14 March 2011, Global Structured Finance Rating Criteria, dated 13 August 2011, Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs), dated 6 June 2011 and Global Rating Criteria for Single and Multi-Name Credit-Linked Notes, dated 24 February 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:
EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Ireland - Mortgage Loss and Cash Flow Assumptions
EMEA CMBS Rating Criteria
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum
Global Structured Finance Rating Criteria
Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Global Rating Criteria for Single- and Multi-Name Credit-Linked Notes