Hecho Relevante de **BBVA-8 FTPYME FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA-8 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 **Standard and Poor's Rating Services** ("**S&P**"), con fecha 5 de junio de 2014, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie A2(G)**: **AA (sf)** (anterior **AA- (sf)**)

  Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:
  - **Serie B**: **BBB (sf)**
  - **Serie C**: **B- (sf)**

  Se adjunta la comunicación emitida por S&P.

Madrid, 6 de junio de 2014.

Mario Masiá Vicente
Director General

Ratings Raised On 62 Tranches In 48 Spanish Securitizations Following Sovereign Upgrade

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OVERVIEW

- On May 23, 2014, we raised our long- and short-term sovereign ratings on Spain to 'BBB/A-2' from 'BBB-/A-3'.
- Taking into account the securitized assets' sensitivity to country risk, our nonsovereign ratings criteria cap our ratings in the structured finance transactions affected by today's rating actions at six notches above the investment-grade rating on the sovereign in which the securitized assets are located.
- We have therefore raised our ratings on 62 tranches in 48 Spanish securitizations.
- These ratings are based on our applicable criteria, including those set out in our nonsovereign ratings criteria. However, please note that these criteria are under review. As a result of this review, our future criteria applicable to ratings above the sovereign may differ from our current criteria. This potential criteria change may affect the ratings on all outstanding notes in the transactions.

MADRID (Standard & Poor's) June 5, 2014--Standard & Poor's Ratings Services today raised its credit ratings on 62 tranches in 48 Spanish securitizations.

Specifically, we have:

- Raised our ratings on 34 tranches in 27 residential mortgage-backed securities (RMBS) transactions;
- Raised our ratings on 18 tranches in 15 small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions; and
- Raised our ratings on 10 tranches in six asset-backed securities (ABS) transactions.

For the full list of today's rating actions, see **"List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014."**

Today's upgrades follow our May 23, 2014 raising of our long- and short-term sovereign ratings on the Kingdom of Spain to 'BBB/A-2' from 'BBB-/A-3' in light of Spain's improving economic conditions (see **"Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable"**).

Taking into account the securitized assets' sensitivity to country risk, our nonsovereign ratings criteria cap our ratings in the structured finance transactions affected by today's rating actions at six notches above the investment-grade rating on the sovereign in which the securitized assets are located (see **"Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions,"** published on June 14, 2011). These criteria now cap at 'AA (sf)' our ratings in structured finance transactions with underlying assets in Spain. Prior to our May 23, 2014 upgrade of Spain, our nonsovereign ratings criteria capped at 'AA- (sf)' our ratings in these transactions. We have therefore raised to 'AA (sf)' from 'AA- (sf)' those ratings that our nonsovereign ratings criteria previously capped at 'AA- (sf)' and which would otherwise pass at a 'AA' rating level following our analysis.

After today's rating actions, only two tranches in two SME CLO transactions (EDT FTPYME PASTOR 3, Fondo de Titulización de Activos' class B notes and BBVA-5 FTPYME Fondo de Titulización de Activos' class C notes), remain at a 'AAA' rating level, as these tranches benefit from the support of a financial guarantee from the European Investment Fund (AAA/Stable/A-1+).

POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

These ratings are based on our applicable criteria, including those set out in the criteria article **"Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions,"** published on June 14, 2011. However, please note

that these criteria are under review (see **"Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance,"** published on Oct. 14, 2013).

As a result of this review, our future criteria applicable to ratings above the sovereign may differ from our current criteria. This potential criteria change may affect the ratings on all outstanding notes in the transactions. We will continue to rate and surveil these notes using our existing criteria (see "Related Criteria").

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at **http://standardandpoorsdisclosure-17g7.com.**

RELATED CRITERIA AND RESEARCH

Related Criteria

- **Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions**, June 14, 2011

Related Research

- **List Of Spanish Structured Finance Rating Actions Following Sovereign Upgrade--June 5, 2014**, June 5, 2014
- **Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable**, May 23, 2014
- **Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance**, Oct. 14, 2013
- **European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors**, March 14, 2012
- **Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors**, Nov. 4, 2011

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