

Hecho Relevante de

BBVA-9 PYME FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA-9 PYME 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 13 de febrero de 2015, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie A: A- (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 16 de febrero de 2015.

Mario Masiá Vicente
Director General

RatingsDirect®

Rating Affirmed On Spanish SME CLO Transaction BBVA-9 PYME's Class A Notes Following Criteria Update

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OVERVIEW

- We have reviewed BBVA-9 PYME under our SME CLO and current counterparty criteria.
- We have also applied our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating.
- Following our review, we have affirmed our 'A- (sf)' rating on the class A notes.
- BBVA-9 PYME is a single-jurisdiction cash flow CLO transaction backed by an amortizing portfolio of SME loans. It closed in December 2012.

LONDON (Standard & Poor's) Feb. 13, 2015--Standard & Poor's Ratings Services today affirmed its 'A- (sf)' credit rating on BBVA-9 PYME FTA's class A notes.

Upon publishing our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria), we placed those ratings that could potentially be affected "under criteria observation" (see "EMEA Structured Finance, Covered Bond, And Multicredulas Ratings Placed Under Criteria Observation" and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on Sept. 18, 2014 and Sept. 19, 2014, respectively).

Rating Affirmed On Spanish SME CLO Transaction BBVA-9 PYME's Class A Notes Following Criteria Update

Following our review of this transaction, our rating on the class A notes is no longer under criteria observation.

We have applied our European small and midsize enterprise (SME) collateralized loan obligation (CLO) criteria and our current counterparty criteria (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013, and "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). We have also applied our RAS criteria.

BBVA-9 PYME is a single-jurisdiction cash flow CLO transaction securitizing a portfolio of SME loans that Banco Bilbao Vizcaya Argentaria, S.A. originated in Spain. The transaction closed in December 2012.

CREDIT ANALYSIS

We have applied our European SME CLO criteria to determine the scenario default rates (SDRs)--the minimum level of portfolio defaults that we expect each tranche to be able to withstand at a specific rating level using CDO Evaluator.

To determine the SDR, we adjusted the archetypical European SME average 'b+' credit quality to reflect the following factors: Country, originator, and portfolio selection.

We ranked the originator into the moderate category (see tables 1, 2, and 3 in our European SME CLO criteria). Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) score of 5, we have applied a downward adjustment of one notch to the 'b+' archetypical average credit quality (see "Banking Industry Country Risk Assessment Update: February 2015," published on Feb. 6, 2015). Due to the absence of information on the creditworthiness of the securitized portfolio compared with the originator's entire loan book, we further adjusted the average credit quality by three notches (see table 4 in our European SME CLO criteria).

As a result of these adjustments, our average credit quality assessment of the portfolio was 'ccc', which we used to generate our 'AAA' SDR of 68%.

We have calculated the 'B' SDR, based primarily on our analysis of historical SME performance data and our projections of the transaction's future performance. We have reviewed the portfolio's historical default data, and assessed market developments, macroeconomic factors, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness. As a result of this analysis, our 'B' SDR is 10%.

We interpolated the SDRs for rating levels between 'B' and 'AAA' in accordance with our European SME CLO criteria.

RECOVERY RATE ANALYSIS

At each liability rating level, we applied a weighted-average recovery rate

Rating Affirmed On Spanish SME CLO Transaction BBVA-9 PYME's Class A Notes Following Criteria Update

(WARR) by considering observed historical recoveries. As a result of this analysis, our WARR assumptions in 'AAA', 'AA', and 'A' scenarios were 14%, 17%, and 20%, respectively.

CASH FLOW ANALYSIS

We used the portfolio balance that the servicer considered to be performing, the current weighted-average spread, and the above weighted-average recovery rates. We subjected the capital structure to various cash flow stress scenarios, incorporating different default patterns and interest rate curves, to determine the rating level, based on the available credit enhancement for each class of notes under our European SME CLO criteria.

COUNTERPARTY RISK

Banco Bilbao Vizcaya Argentaria S.A. (BBB/Stable/A-2) is the bank account provider in this transaction. According to the transaction documents, the bank account provider promises to take remedy actions if it is downgraded below 'BBB-'. Under our current counterparty criteria, we consider the transaction documents to adequately mitigate the counterparty risk from the bank account provider at a 'A-' rating level.

COUNTRY RISK

Our long-term rating on the Kingdom of Spain is 'BBB'.

In our opinion, the class A notes have sufficient credit enhancement to withstand the sovereign default stress test. This hypothetical scenario is derived from our observation of macroeconomic conditions that occurred after several sovereign defaults where we characterize the degree of stress as "severe" in our rating definitions criteria (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009). Therefore, under our RAS criteria, the class A notes can be rated above the sovereign.

Since, according to our RAS criteria, SMEs have a 'moderate' sensitivity to country risk, the class A notes can be rated up to four notches above the rating on the sovereign.

Taking into account the results of our credit and cash flow analysis, our counterparty analysis, and the application of our RAS criteria, we have affirmed our 'A- (sf)' rating on the class A notes.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-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

Rating Affirmed On Spanish SME CLO Transaction BBVA-9 PYME's Class A Notes Following Criteria Update

(including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard and Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- European SME CLO Methodology And Assumptions, Jan. 10, 2013
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Banking Industry Country Risk Assessment Update: February 2015, Feb. 6, 2015
- Standard & Poor's Ratings Definitions, Nov. 20, 2014
- Ratings On Spain Affirmed At 'BBB/A-2'; Outlook Stable, Nov. 14, 2014
- CDO Evaluator Version 6.3 Released, Oct. 20, 2014
- EMEA Structured Finance, Covered Bond, And Multicardulas Ratings Placed Under Criteria Observation, Sept. 18, 2014
- 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
- European SME Mapping Model, Jan. 25, 2013
- Rating Assigned To Spanish ABS Of SMEs Transaction BBVA-9 PYME, FTA's Class A Notes, Dec. 27, 2012

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