



Tagging Info

Fitch Affirms BBVA Empresas 5, FTA Ratings

12 Dec 2011 7:57 AM (EST)

Fitch Ratings-London-12 December 2011: Fitch Ratings has affirmed BBVA Empresas 5, FTA, as follows:

EUR768m Class A notes (ISIN ES0313281000): affirmed at 'AAAsf'; Outlook Stable;
EUR275m Class B notes (ISIN ES0313281018): affirmed at 'BB+sf'; Outlook Stable;

The affirmations reflect sufficient levels of credit enhancement (CE) for the ratings driven by the deleveraging of the transaction. Currently, CE for the class A and B notes stands at 50% and 24%, respectively.

The transaction has not yet experienced any defaults. Although 90+ day delinquencies remain at low levels, they have been increasing during the past five months and currently represent 2% of the outstanding balance as of the October 2011 investor report. Also, the transaction has considerable obligor and industry concentration. Currently, the top one, 10 and 20 obligors account for 2%, 17% and 29%, respectively, while exposure to real estate and construction sectors stands at 29%.

In Fitch's view, the notes' current CE and the transaction's ability to withstand the agency's stress scenarios mitigate the concentration risk and increasing arrears.

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Additional information is available at www.fitchratings.com.

Sources of information: transaction trustee reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 October 2011, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations', dated 06 June 2011, 'Servicer Continuity Risk Criteria for Structured Finance Transactions', dated 12 August 2011, and 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Criteria for Servicing Continuity Risk in Structured Finance
Counterparty Criteria for Structured Finance Transactions

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