Hecho Relevante de BBVA-6 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-6 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 6 de noviembre de 2009, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BBVA-6 FTPYME Fondo de Titulización de Activos:**
  - **Serie A2(G):** **AAA,** *perspectiva estable* (anterior **AAA,** *perspectiva estable*)

  Asimismo, Fitch comunica que ha bajado las calificaciones asignadas a las restantes Series de Bonos:
  - **Serie A1:** **BBB,** *perspectiva estable* (anterior **AA,** *perspectiva negativa*)
  - **Serie B:** **CCC** (anterior **BB,** *perspectiva negativa)*
  - **Serie C:** **CC** (anterior **B,** *perspectiva negativa*)

  Se adjunta la nota de prensa emitida por Fitch**.**

Madrid, 10 de noviembre de 2009.

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Tagging Info

Fitch Takes Rating Actions on Five BBVA SME CDOs; Off RWN

Ratings

06 Nov 2009 10:51 AM (EST)

Fitch Ratings-London-06 November 2009: Fitch Ratings has today taken various rating actions on five collateralised debt obligations (CDOs) of small- and medium-sized enterprises (SME) which were originated by Banco Bilbao Vizcaya Argentaria (BBVA) ('AA-/ F1+/ Outlook positive) between November 2000 and June 2007.

The rating actions resolve the Rating Watch Negative (RWN) status assigned in August 2009 after Fitch revised its rating criteria for European granular corporate balance-sheet securitisations on 23 July 2009. The rating actions are as follows:

BBVA-2 FTPYME - ICO, FTA ("BBVA 2"),
EUR 2,483,939 Class DCA affirmed at 'AAA'; Outlook stable; no Loss Severity Rating ("LS") assigned
EUR 14,282,648 Class DSA affirmed at 'AAA'; Outlook stable; assigned LS-3
EUR 17,100,000 Class ESA downgraded to 'BBB' from 'A-'; Outlook negative; assigned LS-3; removed from RWN

BBVA-3 FTPYME, FTA ("BBVA 3")
EUR 168,359,949 Class A2(G) affirmed at 'AAA'; Outlook stable; no LS assigned
EUR 17,657,844 Class B affirmed at 'A+', Outlook negative; assigned LS-3; removed from RWN
EUR 8,049,899 Class C affirmed at 'BB'; Outlook negative; assigned LS-3; removed from RWN

BBVA-4 PYME, FTA ("BBVA 4"),
EUR 200,641,927 Class A2 affirmed at 'AAA'; Outlook stable; assigned LS-1; removed from RWN
EUR 18,409,870 Class B affirmed at 'AA'; Outlook negative; assigned LS-3; removed from RWN
EUR 26,783,804 Class C downgraded to 'B- (B minus)'; Outlook negative; assigned LS-3; removed from RWN

BBVA-5 FTPYME, FTA (BBVA 5")
EUR 417,060,729 Class A1 downgraded to 'A' from 'AA'; Outlook negative; assigned LS-2; removed from RWN
EUR 115,349,320 Class A2 downgraded to 'A' from 'AA'; Outlook negative; assigned LS-3; removed from RWN
EUR 75,150,042 Class A3(G) affirmed at 'AAA'; Outlook stable; no LS assigned
EUR 39,900,000 Class B downgraded to 'BB' from 'BBB'; Outlook negative; assigned LS-4; removed from RWN
EUR 57,000,000 Class C affirmed at 'AAA'; Outlook stable; no LS assigned

BBVA-6 FTPYME, FTA ("BBVA 6").
EUR 495,963,193 Class A1 downgraded to 'BBB' from 'AA'; Outlook stable; assigned LS-1; removed from RWN
EUR 157,678,397 Class A2(G) affirmed at 'AAA'; Outlook stable; no LS assigned
EUR 50,300,000 Class B downgraded to 'CCC' from 'BB'; no Outlook and LS assigned; removed from RWN
EUR 32,300,000Class C downgraded to 'CC' from 'B'; no Outlook and LS assigned; removed from RWN

The downgrades largely reflect the implementation of Fitch's revised SME CDO rating criteria coupled with increasing default and delinquency levels, difficult macro-economic conditions in Spain and relatively low credit enhancement levels for the respective ratings. BBVA 5 and BBVA 6 are the most heavily impacted transactions. Specifically for the junior notes, the downgrade actions and negative outlooks are also driven by performance concerns and the increasing obligor concentration as the transactions amortise.

Of the five transactions, BBVA 2 has amortised most significantly - only 3.4% of the initial loan pool remains outstanding as of 30 September 2009 and the portfolio is now heavily concentrated with the largest loan representing 8.8% and the top ten loans together making up 27.2% of the outstanding pool. While the loan portfolio is mostly secured by real estate mortgages (90.9% of the outstanding pool balance), the junior note is increasingly at risk from individual loan defaults and highly reliant on recoveries achieved. Therefore, Fitch believes this note cannot achieve a higher rating than the lowest investment-grade category.

For BBVA 3 the negative outlooks on the junior classes, reflect increasing arrears and defaults over the past year (2.7% for loans 90 days overdue compared to 0.5%, a year earlier, 1.8% for defaulted loans compared to 0.2% of the outstanding portfolio in September 2008) and a minor drawing of the subordinated credit (by approximately 0.4m) per July 2009 payment date. However, the transaction has benefited from increasing credit enhancement as the portfolio amortises. Additionally while obligor concentration has increased to 1.8% in September 2009 from 0.6% as of 31 December 2004, concentrations are moderate and coverage in case of large individual obligor defaults appears acceptable for the current rating levels.

BBVA 4 faces the increased risk of defaulted loans. From September 2008 to September 2009 defaulted loans have been increasing from 0.7% to 4.8% of the outstanding portfolio. Loans overdue for 90 days also peaked at 2.6% in June 2009 before decreasing to 1.3% in September 2009. Additionally, obligor concentration is rising as the portfolio amortises. As of September 2009, the largest obligor represented 1.5% compared to 0.4% as of 31 December 2005.

BBVA 5 is also posting a significant increase in reported defaults as well as a continued rise in late stage delinquencies. As of the 30 September 2009 investor report, 90 day arrears reached 3% of the outstanding portfolio compared to 2% in September 2008 and defaulted loans reached an absolute peak of 4.8% of the outstanding balance compared to 0.3% a year earlier. This has had a significant impact on the reserve fund, which has been reduced well below required levels and currently stands at EUR 7.9m compared to EUR 29.45m. Fitch is concerned that mounting late stage delinquencies and resulting defaults will continue to pressure the reserve fund and potentially deplete it entirely if performance continues to worsen and loan recoveries take longer to be realized.

Similarly to BBVA 5, BBVA 6 has also reported material credit deterioration with rising defaults in August 2009, reaching a peak level of EUR 24.8m. Delinquencies (90 day delinquencies increased to 3.8% in September 2009 from 2% a year earlier) and the reduction in the reserve fund (currently at EUR 6.8m compared to a required amount of EUR 21.3m) mirror the situation for BBVA 5. In addition, the transaction has posted modest deleveraging and thus has more limited credit enhancement in place to protect against credit deterioration in the current environment, particularly the subordinate classes of notes.

Classes DCA of BBVA2, A2(G) of BBVA 3 and A2(G) of BBVA 6 and A3(G) of BBVA 5 are all guaranteed by the Kingdom of Spain, rated 'AAA/F1+/Outlook stable'. In addition the European Investment Fund ("EIF", rated 'AAA/ F1+/Outlook stable') guarantees the payment of timely interest and ultimate principal on the Class C note of BBVA 5. As such, the ratings of these classes are directly credit-linked to that of the respective guarantor when the current available credit enhancement is insufficient to support the current ratings on a stand-alone basis. In particular, Fitch expects that the EIF guarantee on the Class C notes of BBVA 5 is likely to be drawn in the near-to medium-term as the reserve fund supporting Class C has been reduced significantly to provision for defaulted loans. Given the pipeline of delinquent loans in this transaction, Fitch expects a full erosion of the reserve fund, which would make it necessary to utilise the guarantee to make the due interest payment on Class C and ultimately redeem the tranche.

Using its Rating Criteria for European SME CLOs (for further information please refer to 'Rating Criteria for European Granular Corporate Balance-Sheet Securitisations (SME CLO)', dated 23 July, 2009), Fitch has assumed the probability of default of the unrated SME loans to be commensurate with the 'B' rating category. According to observed delinquencies and the origination process of the respective banks in Spain, the benchmark probability of default is adjusted upward or downward. Delinquent loans are notched down depending on the time the loans have been in arrears. Recoveries for loans secured by first lien real estate is adjusted for property indexation and market value stress based on the criteria but second lien mortgages are treated as senior unsecured loans.

For related reports see - 'Global Structured Finance Rating Criteria', dated 30 September, 2009 and 'Criteria for Structured Finance Loss Severity Ratings,' dated 17 February, 2009 - all available at www.fitchratings.com

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