

FITCH UPGRADES BBVA-6 FTPYME, FTA

Fitch Ratings-London-14 September 2012: Fitch Ratings has upgraded BBVA-6 FTPYME FTA's notes as follows:

EUR84.5m Class A1 (ISIN ES0370460000): upgraded to 'BBB+sf' from 'BBB-sf'; Outlook Stable
EUR93.8m Class A2(G) (ISIN ES0370460018): upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable
EUR50.3m Class B (ISIN ES0370460026): upgraded to 'CCCsf' from 'CCsf'; assigned Recovery Estimate RE80%
EUR32.3m Class C (ISIN ES0370460034): affirmed at 'Csf'; assigned Recovery Estimate RE0%

The upgrade of the senior class A notes reflects the increased credit enhancement (CE) due to structural deleveraging and the portfolio's improved performance since the last surveillance review in October 2011. As of the 31 August 2012 investor report, current defaults had decreased to EUR54.2m compared with EUR59.2m at the last surveillance review. Loans more than 90 days in arrears accounted for 1.6% of outstanding balance, significantly below the peak of 5.1% in March 2010.

As of the last note payment date of June 2012, the reserve fund was fully depleted and the principal deficiency ledger stood at EUR29.8m.

The upgrade of the class B notes reflects the increase in their CE, which stands at 0.94% coupled with the transaction's improved performance. However, the class B notes' CE is insufficient to withstand the agency's base case 'Bsf' rating stress scenario. The RE 80% of the class B notes reflects the transaction's increasing recoveries. Despite the relatively low weighted average recovery rate of 31.4%, recoveries have been building up since the last surveillance review.

The affirmation of the class C notes reflects Fitch's view that default is imminent due to the notes' junior position in the structure combined with the sequential amortisation of the notes and the significant PDL amount.

The transaction is a cash flow securitisation of a static pool of secured and unsecured loans to Spanish small and medium enterprises granted by Banco Bilbao Vizcaya Argentaria (BBVA; 'BBB+/'Negative/'F2').

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Additional information is available at 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.

Sources of information: transaction trustee reports, portfolio data.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 1 June 2012, 'Criteria for Servicing Continuity Risk in Structured Finance', dated 10 August 2012, 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 2 August 2012 and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=679923

Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=680636

Criteria for Servicing Continuity Risk in Structured Finance

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=685875

Criteria for Rating Caps in Global Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=684737

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678938

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