

Hecho Relevante de **BBVA EMPRESAS 6 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA EMPRESAS 6 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 **Fitch Ratings** (“Fitch”), con fecha 17 de diciembre de 2012, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** **A+sf**, perspectiva negativa (anterior **AA-sf**, observación negativa)
- **Serie B:** **BBB+sf**, perspectiva negativa (anterior **A-sf**, observación negativa)

La calificación asignada a la restante Serie de Bonos ha sido confirmada:

- **Serie C:** **BBsf**, perspectiva negativa (anterior **BBsf**, perspectiva estable)

Se adjunta la comunicación emitida por Fitch.

Madrid, 18 de diciembre de 2012.

Mario Masiá Vicente
Director General

FitchRatings



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Fitch Downgrades BBVA Empresas 6, FTA Ratings Endorsement Policy

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Fitch Ratings-London-17 December 2012: Fitch Ratings has downgraded BBVA Empresas 6, FTA's class A and B notes and removed them from Rating Watch Negative (RWN) as follows:

Class A (ES0314586001): downgraded to 'A+sf' from 'AA-sf'; off RWN; Outlook Negative
 Class B (ES0314586019): downgraded to 'BBB+sf' from 'A-sf'; off RWN; Outlook Negative
 Class C (ES0314586027): affirmed at 'BBsf'; Outlook revised to Negative from Stable

The downgrades reflect the transaction's exposure to Banco Bilbao Vizcaya Argentaria (BBVA; 'BBB+/Negative/'F2') as counterparty. BBVA, which acts as servicer, account bank and hedging agent, was downgraded on 11 June 2012 and is currently not an eligible counterparty according to transaction documentation (see "Fitch Places 212 Spanish SF Tranches on RWN", dated 16 July 2012 at www.fitchratings.com).

Since June, BBVA has not taken any of the remedial actions stated in the transaction's initial documentation in case of a downgrade of the counterparty below the specified threshold, and has expressed its intention to amend the documentation. Fitch expects the initial documentation to be respected during the life of the transaction.

Fitch has observed that for transactions fully retained by originators, it is more common to see amendments or restructuring of the transactions to preserve eligibility as ECB collateral, rather than compliance with the initial documentation (see "Fitch: Retained ECB Structured Finance at Risk of Greater Rating Volatility", dated 5 January 2012 at www.fitchratings.com)

The class B notes' rating is linked to BBVA's rating. The notes cannot withstand a higher rating stress in absence of the reserve fund, held at the treasury account at BBVA.

The affirmation of the class C notes reflects the sufficiency of credit enhancement, commensurate with their rating.

The portfolio has amortised to 74.5% of its initial balance, allowing the notes to accumulate credit enhancement to offset the deterioration of the pool. In H212, 90d+ delinquencies rose to 6.1% in October and 180d+ delinquencies increased to 3.4%; however there are no defaulted assets in the pool. Fitch calculates 90d+ and 180d+ as the ratio between the outstanding balance of loans more than 90 or 180 days delinquent and the outstanding balance of the pool.

The Negative Outlook on the notes reflects Fitch's negative view on the sovereign and on BBVA, both of which have a Negative Outlook.

BBVA Empresas 6 is a static, cash-flow securitisation of an initial EUR1.2bn portfolio of secured and unsecured loans granted to Spanish SMEs, self-employed individuals (SEIs), large enterprises and corporates, granted by Banco Bilbao Vizcaya Argentaria for the purpose of financing business activities.

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Additional information is available on 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.

The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Global Structured Finance Criteria', dated 6 June 2012; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 27 November 2012; 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012; 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012; 'EMEA SC Issuer Report Grades', dated 14 November 2011; 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 2 August 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum
EMEA SC Issuer Report Grades
Criteria for Rating Caps in Global Structured Finance Transactions

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