

Rating Raised On BBVA RMBS 6's Class A Notes Following A Reserve Fund Increase

Primary Credit Analyst:

Paloma Mateo-Guerrero, Madrid (34) 91-788-7211; paloma_mateo-guerrero@standardandpoors.com

OVERVIEW

- The originator has restructured BBVA RMBS 6, increasing the reserve fund balance to €180.5 million from €117.1 million.
- Following a review, we have raised our rating on the class A notes to 'AAA (sf)' from 'AA (sf)'.
- BBVA originated the Spanish mortgage loans that back this RMBS transaction.

MADRID (Standard & Poor's) July 4, 2011--Standard & Poor's Ratings Services today raised its credit rating on BBVA RMBS 6 Fondo de Titulización de Activos' class A notes (see list below).

We have taken this rating action in light of structural changes to the transaction, including a reserve fund increment, made by Banco Bilbao Vizcaya Argentaria S.A. (BBVA; AA/Negative/A-1+), the originator.

A subordinated loan of 1.75% (€87,412,500) of the original note balance funded the cash reserve at closing. In February 2011, BBVA increased the cash reserve to 2.86% (€117,100,000) of the current note balance, and again in June 2011 to 4.5% (€180,520,000.00).

Taking into account the amended structural features, we have conducted a cash flow analysis, testing under a number of scenarios the new structure's ability to meet timely payment of interest and ultimate repayment of principal. In every scenario, our analysis showed that the class A notes' cash flows pass our 'AAA' rating scenarios.

This transaction closed in November 2008. The portfolio comprises secured flexible mortgage loans from BBVA to individuals resident in Spain. BBVA also

services these loans.

The loans are "flexible" because borrowers could choose to bring forward or postpone their maturity dates, defer a specific number of installments, have a balloon payment, or change from a fixed-rate to a floating-rate index. We have stressed all of these flexibilities in our analysis.

RELATED CRITERIA AND RESEARCH

- Rating Assigned To Spanish RMBS Transaction BBVA RMBS 6'S Class A Notes, March 28, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty and Supporting Obligations Methodology and Assumptions, Dec. 6, 2010
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Cash Flow Criteria For European RMBS Transactions, Nov. 20, 2003
- Criteria For Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATING LIST

BBVA RMBS 6 Fondo de Titulización de Activos
€4.995 Billion Mortgage-Backed Floating-Rate Notes

| Class | Rating | |
|---------------|----------|---------|
| | To | From |
| Rating Raised | | |
| A | AAA (sf) | AA (sf) |

Additional Contact:
Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.