Hecho Relevante de BBVA-6 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el 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 31 de julio de 2014, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

  - **Serie A1:** **Asf**, perspectiva estable (anterior **A-sf**, perspectiva estable)
  - **Serie A2(G):** **Asf**, perspectiva estable (anterior **A-sf**, perspectiva estable)

  Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

  - **Serie B:** **CCCsf**
  - **Serie C:** **Csf**

  Se adjunta la comunicación emitida por Fitch.

Madrid, 31 de julio de 2014.

Enrique Pescador Abad
Director de Organización y Control

FitchRatings

Fitch Upgrades BBVA-6 FTPYME, FTA to 'Asf'

Ratings Endorsement Policy

31 Jul 2014 8:56 AM (EDT)

Fitch Ratings-London/ Madrid-31 July 2014: Fitch Ratings has upgraded BBVA-6 FTPYME, FTA's two most senior classes of notes and affirmed the rest, as follows:

EUR7.8m Class A1 (ISIN ES0370460000): upgraded to 'Asf' from 'A-sf'; Outlook Stable
EUR22.4m Class A2(G) (ISIN ES0370460018): upgraded to 'Asf' from 'A-sf'; Outlook Stable
EUR50.3m Class B (ISIN ES0370460026): affirmed at 'CCCsf'; revised RE to 60% from 40%
EUR32.3m Class C (ISIN ES0370460034): affirmed at 'Csf'; RE 0%

This transaction is a cash flow securitisation of a static portfolio of secured and unsecured loans granted by Banco Bilbao Vizcaya Argentaria (BBVA, A-/Stable/F2) to small- and medium-sized enterprises (SMEs) in Spain. The initial balance was EUR1.5bn at closing in June 2007. The current/original portfolio balance (portfolio factor) was 10.3% as of end-June 2014.

KEY RATING DRIVERS

The upgrade of the senior notes reflects an increase of their credit enhancement (CE). The structure has benefitted from the accelerated amortisation of the class A2(G) by making use of the principal guarantee provided by the Kingdom of Spain (BBB+/Stable/F2) to clear the principal deficiency on that class of notes. The current balance of the class A1 and the class A2(G) notes as percentage of the original balance stand at 0.6% and 10.4%.

Overall performance of the transaction has improved over the past 12 months. Loans delinquent over 90 days and 180 days represent 1.54% and 1.4%of the outstanding balance, down from 4.1% and 3.2% a year ago. Current defaults have decreased by EUR4m to EUR54m and now account for 35% of outstanding portfolio balance. Furthermore, the weighted average recovery rate has increased to 42.4% from 35.2%.

The transaction relies entirely on collections from the servicer, which are transferred to the SPV account held by BBVA on a weekly basis (or on a daily basis, should BBVA lose its 'F2' rating). The ratings on the class A1 and A2(G) notes reflect the liquidity support offered by the servicing capability of BBVA, coupled with the protection offered by the combined priority of payments. However, they are capped at 'Asf' by the unmitigated payment interruption risk in the structure. This is because timely payment of interest will be possible for as long as BBVA can service the transaction, but would be compromised upon a servicer cash flow disruption. For the notes to be rated higher than 'Asf', Fitch would expect readily available liquidity sufficient to cover senior expenses and non-deferrable interest upon a servicer cash flow disruption. Senior expenses include a net swap payment in favour of the counterparty, SG.

Although BBVA is currently rated below the 'A'/'F1' eligibility criteria for SPV account bank, this is mitigated by Societe Generale (SG, A/Negative/F1) being the guarantor of BBVA in its role as account bank.

The amount drawn from the guarantee was EUR19.5m as of end-June 2014. This amount represents a liability in the structure that is junior to both the class A1 and class A2(G) for as long as there is a principal deficiency or undercollateralisation of the notes by non-defaulted assets. The principal deficiency is currently EUR26.3m, after considering the principal balance drawn from the guarantee. The reserve fund has been depleted since 2009.

Fitch expects both class B and class C notes to suffer losses. The updated recovery estimate for the class B notes is now 60% following the improvement in performance and recoveries, while we continue to expect the class C balance will be lost entirely. Fitch has calculated the asset CE relative to the outstanding portfolio including defaults for the different classes. Available CE is 81.4% for the class A1 and A2(G) notes, 36.2% for the class B notes, and 15.2% for the class C notes. CE for the class B and C notes considers the amount due on the guarantee as a liability that is senior to these classes.

RATING SENSITIVITIES

Increasing the probability of default by 1.25x or reducing the recovery prospects by 0.75x of all assets in the portfolio would not result in downgrade of any of the notes.

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

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated March 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated May 2014, are available at www.fitchratings.com.

Applicable Criteria and Related Research:
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Additional Disclosure
Solicitation Status