

**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 **Moody’s Investors Service (Moody’s)**, con fecha 10 de noviembre de 2015, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: B1 (sf)** (anterior **Caa1 (sf)**)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie C: Ca (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 11 de noviembre de 2015.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's upgrades ratings in 10 Spanish ABS SME deals**

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Global Credit Research - 10 Nov 2015

Madrid, November 10, 2015 -- Moody's Investors Service has today upgraded the ratings of 13 subordinated tranches in 10 Spanish asset-backed securities (ABS) transactions. All of the transactions are backed by loans to small and medium-sized enterprises (ABS SMEs) loans located in Spain.

Please click on the following link to access the full list of affected credit ratings. This list is an integral part of this press release and identifies each affected issuer: [http://www.moody.com/viewresearchdoc.aspx?docid=PBS\\_SF420882](http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF420882).

**RATINGS RATIONALE**

Today's upgrades reflect (1) the affected tranches' increased credit enhancement following the deals' deleveraging; and (2) the stable performance observed.

Moody's has incorporated the results of its sensitivity analysis regarding borrower concentration in the affected deals. In the cases of IM Grupo Banco Popular Empresas 1, FTA, FTPYME TDA CAM 2, FTA and GAT FTGENCAT 2006, FTA, an increase in credit enhancement since January 2015 provides a higher coverage of largest debtors. Borrower concentration has constrained the upgrades in 5 tranches.

**Key collateral assumptions**

Default probabilities (DP) have remained unchanged given the stable performance of the transactions with the exceptions of DP being decreased in CAIXA PENEDES PYMES 1 TDA, FTA and IM Grupo Banco Popular Empresas 1, FTA to reflect the improvement in performance terms.

CAIXA PENEDES PYMES 1 TDA, FTA 90+ days arrears now stands at 1.52% while in the case of IM Grupo Banco Popular Empresas 1, FTA at 0.95%. 90-360 day trend remain below the average index for Spanish SME deals for both transactions.

In addition, the recovery rate (RR) assumption increased in AyT FTPYME II, FTA because of the high recoveries observed. RR has been increased to 50% from 37.5%. Combined with the DP of 13% and unchanged portfolio credit enhancement of 21.5% this results in a volatility of 59.7%.

In CAIXA PENEDES PYMES 1 TDA, FTA, Moody's now assumes a DP of 20% of the current pool balance from 22.6% and portfolio credit enhancement of 27% from 28.4%. Combined with the recovery rate of 52.5% this results in a volatility of 51.9%.

In IM Grupo Banco Popular Empresas 1, FTA, Moody's now assumes a DP of 14% of the current pool balance, from 16.5% as well as portfolio credit enhancement of 21.5% from 22.8%. Combined with the recovery rate of 60% this results in a volatility of 66.9%.

**PRINCIPAL METHODOLOGY**

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations," published in October 2015. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

**FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:**

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure, (3) improvements in the credit quality of the transaction counterparties, and (4) reduction in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) performance of the underlying collateral that is worse than Moody's expected, (2) deterioration in the notes' available credit enhancement, (3) deterioration in the credit quality of the transaction counterparties, and (4) an increase in sovereign risk.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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