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 Standard & Poor's Ratings Services (“S&P”) con fecha 17 de octubre de 2016, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - Serie B: BBB+ (sf) (anterior CCC- (sf))

Asimismo, S&P ha confirmado la calificación asignada a la restante Serie de Bonos:

- Serie C: D (sf)

Se adjunta la comunicación emitida por S&P.

Madrid, 18 de octubre de 2016.

José Luis Casillas González Paula Torres Esperante
Apoderado Apoderada
OVERVIEW

We have reviewed the performance of BBVA-6 FTPYME under our updated criteria.
Following our review, we have raised our rating on the class B notes. At the same time, we have affirmed our rating on the class C notes.
BBVA-6 FTPYME is a single-jurisdiction cash flow CLO transaction backed by an amortizing portfolio of SME loans. It closed in June 2007.

LONDON (S&P Global Ratings) Oct. 17, 2016--S&P Global Ratings today raised to 'BBB+ (sf)' from 'CCC- (sf)' its credit rating on BBVA-6 FTPYME Fondo de Titulización de Activos' class B notes. At the same time, we have affirmed our 'D (sf)' rating on the class C notes (see list below).

We have used the latest available investor report and loan level data to perform our analysis and have applied our European small and midsize enterprise (SME) collateralized loan obligation (CLO) criteria and our current counterparty criteria (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013, and "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). We have also applied our structured finance ratings above the sovereign (RAS) criteria (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016).

BBVA-6 FTPYME is a single-jurisdiction cash flow CLO transaction securitizing a portfolio of SME loans that Banco Bilbao Vizcaya Argentaria, S.A. originated in Spain. The transaction closed in June 2007.

CREDIT ANALYSIS

We have applied our European SME CLO criteria to determine the scenario default rates (SDRs)—the minimum level of portfolio defaults that we expect each tranche will be able to withstand at a specific rating level using CDO Evaluator.

To determine the SDR, we adjusted the archetypical European SME average 'b+' credit quality to reflect the following factors: Country, originator, and portfolio selection.

We ranked the originator into the moderate category (see tables 1, 2, and 3 in our European SME CLO criteria). Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) score of '5', we have applied a downward adjustment of one notch to the 'b+' archetypical average credit quality (see "Banking Industry Country Risk Assessment Update: October 2016," published on
Oct. 6, 2016). Due to the absence of information on the creditworthiness of the securitized portfolio compared with the originator's entire loan book, we further adjusted the average credit quality downward by three notches (see table 4 in our European SME CLO criteria).

As a result of these adjustments, our average credit quality assessment of the portfolio was 'ccc', which we used to generate our 'AAA' SDR of 82.70%.

We have calculated the 'B' SDR, based primarily on our analysis of historical SME performance data and our projections of the transaction's future performance. We have reviewed the portfolio's historical default data, and assessed market developments, macroeconomic factors, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness. As a result of this analysis, our 'B' SDR is 10%.

We interpolated the SDRs for rating levels between 'B' and 'AAA' in accordance with our European SME CLO criteria.

RECOVERY RATE ANALYSIS

At each liability rating level, we applied a weighted-average recovery rate (WARR) based on our SME criteria, weighted based on whether the loan was secured or unsecured. As a result of this analysis, our WARR assumption in 'A' scenarios was 33.7%.

CASH FLOW ANALYSIS

We used the portfolio balance that the servicer considered to be performing, the current weighted-average spread, and the above weighted-average recovery rates. We subjected the capital structure to various cash flow stress scenarios, incorporating different default patterns and interest rate curves, to determine the rating level, based on the available credit enhancement for each class of notes under our European SME CLO criteria.

At our last review, the issuer owed €24.88 million to the Kingdom of Spain under a state guarantee. In our opinion, as long as the issuer had not fully redeemed its liability to the state, the class B notes were highly vulnerable to non-payment of interest. This obligation was a primary driver of our previous rating of 'CCC- (sf)' on the class B notes (see "Various Rating Actions Taken In Spanish SME CLO Transaction BBVA-6 FTPYME Following Criteria Update," published on Feb. 19, 2015). However, this liability has now been repaid and therefore no longer constrains the ratings on the transaction.

COUNTRY RISK

Our long-term rating on Spain is 'BBB+'.

As noted above, we have applied our updated RAS criteria. Based on our RAS criteria, the notes can be rated up to four notches above the rating on the sovereign. However, the results from our cash flow modelling are not sufficiently robust to support this. Accordingly, we have raised the ratings on the class B notes to 'BBB+ (sf)' from 'CCC- (sf)', in line with the rating on Spain.

We have affirmed our 'D (sf)' rating on the class C notes because this class has previously defaulted on the full and timely payment of interest.

RELATED CRITERIA AND RESEARCH

Related Criteria
Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions - August 08, 2016
Criteria - Structured Finance - CDOs: Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs - August 08, 2016
General Criteria: Methodology Applied To Bank Branch-Supported Transactions - October 14, 2013
Criteria - Structured Finance - CDOs: European SME CL0 Methodology And Assumptions - January 10, 2013
Legal Criteria: Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance - September 13, 2013
General Criteria: Methodology: Credit Stability Criteria - May 03, 2010

Related Research

Kingdom of Spain 'BBB+/A-2' Ratings Affirmed; Outlook Stable, Sept. 30, 2016
Various Rating Actions Taken In Spanish SME CL0 Transaction BBVA-6 FTPYME Following Criteria Update, Feb. 19, 2015
2015 EMEA Structured Credit Scenario And Sensitivity Analysis, Aug. 6, 2015
European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

RATINGS LIST

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Rating Affirmed

C D (sf)

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