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 15 de junio de 2017, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - Serie B: BBBsf, perspectiva estable (anterior BBsf, perspectiva estable)
  
  Asimismo, Fitch ha confirmado la calificación asignada a la restante Serie de Bonos:
  - Serie C: Csf, recobro estimado 0%

Se adjunta la comunicación emitida por Fitch.

Madrid, 16 de junio de 2017.

José Luis Casillas González Paula Torres Esperante
Apoderado Apoderada
Fitch Ratings

Fitch Upgrades FYPYME BBVA 6 to 'BBBs'

Fitch Ratings-London-15 June 2017: Fitch Ratings has upgraded BBVA-6 FTPYME, FTA's class B notes and affirmed the class C notes, as follows:

EUR23.2 million Class B (ISIN ES0370460026): upgraded to 'BBBs' from 'BBsf'; Outlook Stable
EUR32.3 million Class C (ISIN ES0370460034): affirmed at 'Csf'; Recovery Estimate 0%

The 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 EUR1.5 billion at closing in June 2007.

KEY RATING DRIVERS
The upgrade reflects the stable performance of the transaction and a significant increase in credit enhancement due to amortisation of the senior note.

The class B notes have paid down a further EUR19 million over the last 12 months, increasing credit enhancement to 39% from 22%. Delinquencies of 90+ days have increased slightly to 0.32% of the performing balance from 0.17% during the same period, while delinquencies of 180+ days were also up at 0.11% from 0.01%.

Delinquencies have remained low for the past three years and Fitch has reflected this by lowering its annual average default rate assumption to 3% from 3.8% used at the last rating action. The weighted average recovery rate has increased to 50.4% from 46% over the last 12 months with only EUR29,500 new defaults.

The transaction maintains a large principal deficiency ledger (PDL) balance of EUR17.5 million, which has decreased by EUR2.9 million over the last 12 months. The PDL is 54% of the outstanding class C note balance. The affirmation of the C notes 'Csf' rating with a Recovery Estimate of 0% reflects the notes' under-collateralisation and subordinated position.

Obligor concentration has continued to increase with the amortisation of the portfolio. The proportion of the portfolio comprising obligors that make up more than 50 basis points of the performing notional has increased to 73.7% from 66.2% and the 10-largest obligors have increased to 31.3% from 26.8%. Fitch applies a correlation and default probability uplift as well as a haircut to the recovery of these assets to account for the increased concentration risk.

RATING SENSITIVITIES
An increase of 25% to the default probability resulted in no change to the model-implied ratings. Similarly a decrease of 25% to recoveries resulted in no change to the model-implied ratings.

A further sensitivity was run under which the five-largest obligors were assumed to have defaulted with no recoveries; under this scenario cash flow model-implied ratings would be one rating category lower.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10
Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY
Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION
The information below was used in the analysis.

Issuer and servicer reports dated 30 April 2017 and provided by Europea de Titulizacion.

Loan level data dated 30 April 2017 were used to run the surveillance model and the relevant data sources were Europea de Titulizacion.
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Applicable Criteria
Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016) (https://www.fitcratings.com/site/re/891432)
Global Structured Finance Rating Criteria (pub. 03 May 2017) (https://www.fitcratings.com/site/re/897411)

Additional Disclosures
Dodd-Frank Rating Information Disclosure Form (https://www.fitcratings.com/site/dodd-frank-disclosure/1025174)
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