

**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 4 de octubre de 2017, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: Ba1 (sf)** (anterior **B1 (sf)**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 5 de octubre de 2017.

José Luis Casillas González  
Apoderado

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Apoderada

**Rating Action: Moody's upgrades 3 tranches in 3 Spanish ABS-SME deals**

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**Global Credit Research - 04 Oct 2017**

Madrid, October 04, 2017 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of three tranches in three Spanish ABS-SME deals.

Issuer: BBVA 6 FTPYME, FTA

...EUR50.3M Class B Notes, Upgraded to Ba1 (sf); previously on Nov 10, 2015 Upgraded to B1 (sf)

Issuer: BBVA-10 PYME Fondo de Titulizacion

...EUR183.3M Class B Notes, Upgraded to Ba1 (sf); previously on Dec 15, 2015 Definitive Rating Assigned B3 (sf)

Issuer: FTA PYMES BANESTO 2

...EUR24.3M Class B Notes, Upgraded to Aa2 (sf); previously on Mar 10, 2017 Upgraded to A1 (sf)

The three transactions are ABS backed by small to medium-sized enterprise (ABS SME) loans located in Spain and originated by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") (A3/P-2) in BBVA 6 FTPYME, FTA and BBVA-10 PYME Fondo de Titulizacion and originated by Banco Espanol de Credito, S.A. ("Banesto"), now part of Banco Santander S.A. (Spain) (A3/P-2) in FTA PYMES BANESTO 2.

**RATINGS RATIONALE**

The ratings are prompted by the increase in the credit enhancement available for the affected tranches due to portfolio amortization.

Credit Enhancement levels for Class B notes in BBVA-10 PYME Fondo de Titulizacion have increased to 12.3% from 5% observed at closing, a 145% increase in 18 months. In the cases of Class B notes in BBVA 6 FTPYME, FTA and Class B notes in FTA PYMES BANESTO 2, Credit Enhancement levels have increased to 36.7% and 38.2%, this compares with the observed Credit Enhancement levels at latest rating actions taken on these two deals which were at 12.9% and 27.3% respectively.

**Revision of key collateral assumptions**

As part of the review, Moody's reassessed its default probabilities (DP) as well as recovery rate (RR) assumptions based on updated loan by loan data on the underlying pools and delinquency, default and recovery ratio update. Moody's maintained its DP on current balance and Recovery rate assumptions as well as portfolio credit enhancement (PCE) due to observed pool performance in line with expectations.

**Exposure to counterparties**

Moody's also took into consideration the exposure to key transaction counterparties. In BBVA 10 PYME Fondo de Titulizacion, Banco Bilbao Vizcaya Argentaria, S.A. (A3/P-2) performs various roles, including Servicer and Issuer Account Bank.

In the case of BBVA 6 FTPYME, FTA, the conclusion of Moody's review also reflects exposure to Societe Generale (A2/P-1) which acts as Issuer Account Bank and Swap counterparty and to BBVA which acts as Servicer. In FTA PYMES BANESTO 2, exposure to Banco Santander S.A. (Spain) (A3/P-2) which acts as Swap counterparty and Servicer, and Santander UK PLC (Aa3/P-1) which acts as Issuer Account Bank, have also been reviewed.

**Principal Methodology:**

The principal methodology used in these ratings was "Moody's Global Approach to Rating SME Balance Sheet Securitizations" published in August 2017. Please see the Rating Methodologies 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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