Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 11 de junio de 2018, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

  - **Serie B:** **A+sf**, perspectiva estable (anterior **BBBsf**, perspectiva estable)

  Asimismo, Fitch ha confirmado la calificación asignada a la restante Serie de Bonos:

  - **Serie C:** **Csf**, recobro estimado 20%

  Se adjunta la comunicación emitida por Fitch.

Madrid, 11 de junio de 2018.

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Apoderado

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FitchRatings

Fitch Upgrades BBVA-6 FTPYME, FTA's Class B Notes to 'A+sf'

Fitch Ratings-Milan/London-11 June 2018: Fitch Ratings has upgraded BBVA-6 FTPYME, FTA's class B notes and affirmed the others as follows:

Class B: upgraded to 'A+sf' from 'BBBsf'; Outlook Stable
Class C: affirmed at 'Csf'; Recovery Estimate (RE) increased to 20% from 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
Continued Deleveraging
The upgrade of the class B notes reflects a significant increase in credit enhancement due to the rapid amortisation of the senior notes. The notes have paid down a further EUR22 million over the last 12 months, increasing credit enhancement to 94% from 39%.

Low Delinquencies
Delinquencies of 90+ days as of 30 April 2018 have decreased to 0.2% of the non-defaulted balance from 0.34% a year ago. Low average delinquencies for the past three years and more favourable macroeconomic conditions, reflected in lower default assumptions for Spain in Fitch's Global SME CLO Criteria, have led to the transaction's annual average default rate assumption being revised to 2.6%, from 3% a year ago.

Increased Obligor Concentration
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 81% from 73.5% and the exposure to the 10-largest obligors has increased to 52.3% from 31.3%. 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.

Payment Interruption Risk
The highest achievable note rating in this transaction is capped at 'A+sf' due to

exposure to payment interruption risk. The reserve fund remains depleted and the structure would lack a source of liquidity, should the servicer default.

Significant under-collateralisation for Class C notes
The transaction maintains a large principal deficiency ledger (PDL) balance of EUR14.9 million, which has decreased by EUR2.5 million over the last 12 months. The PDL is 46% of the outstanding class C notes balance. The affirmation of the C notes' 'Csf' rating reflects the notes' under-collateralisation and subordinated position.

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, which Fitch found had no impact on cash flow model-implied ratings.

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 2018 and provided by Europea de

Titulizacion.
-Loan level data dated 30 April 2018 and provided by Europea de Titulizacion.

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Applicable Criteria

Global Structured Finance Rating Criteria (pub. 15 May 2018) (https://www.fitchratings.com/site/re/10029600)
SME Balance Sheet Securitisation Rating Criteria (pub. 23 Feb 2018) (https://www.fitchratings.com/site/re/10020825)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (https://www.fitchratings.com/site/re/898537)
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 31 May 2018) (https://www.fitchratings.com/site/re/10029891)
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (https://www.fitchratings.com/site/re/903496)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (https://www.fitchratings.com/site/re/10018549)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form (https://www.fitchratings.com/site/dodd-frank-disclosure/10034073)
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