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 26 de julio de 2018, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

  - Serie C: D (sf)

  Se adjunta la comunicación emitida por S&P.

Madrid, 27 de julio de 2018.

José Luis Casillas González       Paula Torres Esperante
Apoderado                        Apoderada
Rating Affirmed On BBVA-6 FTPYME's Class C Spanish SME CLO Notes

Primary Credit Analyst:
Jessy Monnin, London + 44 20 7176 3015; jessy.monnin@spglobal.com

Secondary Contacts:
Alvaro Astarloa, Madrid (34) 91-389-6940; alvaro.astarloa@spglobal.com
Emanuele Tamburrano, London (44) 20-7176-3825; emanuele.tamburrano@spglobal.com

OVERVIEW

- We have reviewed BBVA-6 FTPYME's performance.
- Following our review, 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) July 26, 2018--S&P Global Ratings today affirmed its 'D (sf)' credit rating on BBVA-6 FTPYME Fondo de Titulizacion de Activos' class C notes.

We have used the latest available payment 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).

Since our October 2016 review, the class B notes fully redeemed in June 2018 (see "Various Rating Actions Taken In Spanish SME CLO Transaction BBVA-6 FTPYME"," published on Oct. 17, 2016). Therefore, the class C notes is the only
outstanding tranche. Due to the active deferral trigger since 2012, class C interest payments were junior to principal payments. Consequently, on the last payment date in June 2018, the class C notes have amortized by 1.90% of their initial amount (initial amount of €32.3 million) despite their deferred interest payments of €1.73 million still due. From the next payment date in September 2018, the class C notes' interest payments will be senior to principal payments.

The current performing portfolio balance is approximately €16.5 million, which represents a 1.1% pool factor. With only 131 distinct obligors, we consider the portfolio to be non-granular and concentrated with the top obligor and top five obligors representing 10.65% and 35.71% of the current performing balance, respectively. There is €35.5 million of defaulted loans in the portfolio.

Given that our ratings reflect timely interest payment and ultimate payment of principal and the status of the transaction in which (i) the portfolio is concentrated to 131 obligors only, (ii) the class C notes are undercollateralized, (iii) the class C notes have been deferring interest payments since 2012, and (iv) the reserve fund's depletion, we have affirmed our 'D (sf)' rating on this class of notes.

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.

RELATED CRITERIA

• Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
• Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
• Criteria - Structured Finance - General: Structured Finance Temporary Interest Shortfall Methodology, Dec. 15, 2015
• Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
• General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
• Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
• Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
• Criteria - Structured Finance - CDOs: European SME CLO Methodology And Assumptions, Jan. 10, 2013
• General Criteria: Methodology: Credit Stability Criteria, May 3, 2010

RELATED RESEARCH
• European Economic Snapshots For Q3 Published, July 6, 2018
• Various Rating Actions Taken In Nine Spanish SME CLO Transactions Following Spanish Sovereign Upgrade, May 3, 2018
• Spain Long-Term Ratings Raised to 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive, March 23, 2018
• Spain's Dispute With Catalonia Is Unlikely To Move Ratings Unless Tensions Escalate Further, Oct. 12, 2017
• 2017 EMEA Structured Credit Scenario And Sensitivity Analysis, July 6, 2017
• European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
• Various Rating Actions Taken In Spanish SME CLO Transaction BBVA-6 FTPYME, Oct. 17, 2016