

Hecho Relevante de

BBVA-6 FTPYME Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del 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 10 de diciembre de 2008, comunica que ha confirmado la calificación de la siguiente Serie de Bonos emitida por **BBVA-6 FTPYME Fondo de Titulización de Activos**:

- **Serie A2(G): AAA, perspectiva estable** (actual **AAA**)

Asimismo, Fitch comunica que ha bajado la calificación de las restantes Series de Bonos:

- **Serie A1: AA, perspectiva negativa** (actual **AAA**)
- **Serie B: BB, perspectiva negativa** (actual **AA-**)
- **Serie C: B, perspectiva negativa** (actual **BBB+**, perspectiva negativa)

Se adjunta la nota de prensa emitida por Fitch.

Madrid, 10 de diciembre de 2008.



Mario Masiá Vicente
Director General

FITCH TAKES VARIOUS RATING ACTIONS ON BBVA SME CDOS

Fitch Ratings-London/Madrid-10 December 2008: Fitch Ratings has today taken various rating actions on six Spanish small- and medium-sized enterprise (SME) collateralised debt obligation (CDO) transactions originated by Banco Bilbao Vizcaya Argentaria (BBVA, rated 'AA-(AA minus)'/F1+/'Outlook Positive). In total, 10 tranches were downgraded and 14 tranches were affirmed while 14 tranches were assigned Negative rating Outlooks and nine tranches were assigned Stable Outlooks. One tranche had its Negative Outlook maintained. A full breakdown of the rating actions is provided below.

Fitch assigned Negative rating Outlooks between May and September 2008 to 19 tranches issued by Spanish SME CDO transactions due to a combination of declining performance trends and the worsening Spanish macroeconomic environment. In a special report published on 8 May 2008, entitled "Rating Outlooks in Spanish SME CDOs", Fitch discussed why the agency had a negative view for the next one-to-two years and highlighted macroeconomic trends and concerns which, the agency believes, increase the downgrade risk for such notes over the long term.

Since then, there has been a notable increase in delinquencies. While significant losses have yet to materialise, Fitch expects further deterioration due to the downturn in the Spanish economy and the significant exposure of the transactions to the real estate and related sectors. While recent declines in interest rates and augmented collection efforts may relieve some degree of stress in the portfolios, Fitch expects performance to weaken further over the near-term due to deteriorating macroeconomic conditions and growing stress in the real estate and construction sectors. Given these expectations, the transactions listed below were reviewed to determine if the levels of credit protection were sufficient to maintain the current ratings.

In the analysis undertaken, assumptions on probability of default (PD) and loss severity were made with regards to current delinquencies as well as the performing portfolio. With respect to default probability, the base assumption on the current portion of the portfolio was revised upward to reflect the non-investment grade nature of underlying obligors and to consider how the portfolios or loans could perform through-the cycle. This resulted in an increase in the base default probability to approximately 10-15%, which was then adjusted to reflect the remaining weighted average life of the portfolio. The base case PD was further adjusted to account for the existing portfolio delinquency pipeline, with loans in later state delinquency buckets assigned progressively higher default probabilities (up to 100% for loans greater than six months in arrears). On the recovery side, Fitch assumed the 'BB' recovery from the initial rating analysis from each transaction. These updated PD and recovery assumptions were used to determine an updated loss expectation for each portfolio and then compared against existing subordination available for each tranche, with minimum coverage ratios of the updated expected loss driving the actions noted below. Seasoning, excess spread, as well as industry and obligor concentration risk also factored into Fitch's credit view.

The rating actions, the transactions' main portfolio parameters and rating action rationales are as follows:

BBVA-6 FTPYME, Fondo de Titulizacion de Activos

Class A1 (ISIN ES0370460000) downgraded to 'AA' from 'AAA'; assigned a Negative Outlook

Class A2 (G) (ISIN ES0370460018) affirmed at 'AAA'; assigned a Stable Outlook

Class B (ISIN ES0370460026) downgraded to 'BB' from 'AA-(AA minus)'; assigned a Negative Outlook

Class C (ISIN ES0370460034) downgraded to 'B' from 'BBB+'; Negative Outlook maintained

As of 31 October 2008, 90+ day delinquencies stood at 2.1% of the current portfolio, real estate and related sectors exposure at 36.3%, and the largest geographical region is Catalonia at 21.9%. The

reserve fund of EUR21.3m provides 2% of credit enhancement. In comparison, the largest obligor is EUR6m and the top five obligors total EUR26.9m. The transaction closed in 2007 and has not benefited from de-leveraging to the same degree as older vintage transactions. The current portfolio is 66.3% of initial portfolio balance. Fitch's analysis of the delinquency pipeline and updated default forecast for the current portion of the portfolio indicate that current levels of credit protection for classes A1, B, and C are no longer adequate to support the ratings. As such, these classes have been downgraded and assigned Negative Outlooks, or had a Negative Outlook maintained, as noted above.

The Kingdom of Spain ('AAA'/F1+/'Outlook Stable) guarantees the class A2 (G) notes.

BBVA-5 FTPYME, Fondo de Titulizacion de Activos

Class A1 (ISIN ES0370459002) downgraded to 'AA' from 'AAA'; assigned a Negative Outlook

Class A2 (ISIN ES0370459010) downgraded to 'AA' from 'AAA'; assigned a Negative Outlook

Class A3 (G) (ISIN ES0370459028) affirmed at 'AAA'; assigned a Stable Outlook

Class B (ISIN ES0370459036) downgraded to 'BBB' from 'AA'; assigned a Negative Outlook

Class C (ISIN ES0370459044) affirmed at 'AAA'; assigned a Stable Outlook

As of 31 October 2008, 90+ day delinquencies stood at 2.9% of the current portfolio, real estate and related sectors exposure at 31.8%, and the largest geographical region is Valencia at 16.9%. The reserve fund of EUR29.5m provides 2.8% of credit enhancement. In comparison, the largest obligor is EUR6.8m and the top five obligors total EUR26.3m. The transaction closed in 2006 and has not benefited from de-leveraging to the same degree as older vintage transactions. The current portfolio is 52.3% of initial portfolio balance. Fitch's analysis of the delinquency pipeline and updated default forecast for the current portion of the portfolio indicate that current levels of credit protection for classes A1, A2, and B are no longer adequate to support the ratings. As such, these classes have been downgraded and assigned Negative Outlooks as noted above.

The Kingdom of Spain guarantees the class A3 (G) notes and the European Investment Fund ('AAA'/F1+/'Outlook Stable) guarantees the class C notes.

BBVA-4 PYME, Fondo de Titulizacion de Activos

Class A2 (ISIN ES0370458012) affirmed at 'AAA'; assigned a Negative Outlook

Class B (ISIN ES0370458020) downgraded to 'AA' from 'AA+'; assigned a Negative Outlook

Class C (ISIN ES0370458038) downgraded to 'BB' from 'BBB+'; assigned a Negative Outlook

As of 31 October 2008, 90+ day delinquencies stood at 2% of the current portfolio, real estate and related sectors exposure at 31.2%, and the largest geographical region is Catalonia at 22.7%. The transaction as a whole has benefited from de-leveraging that has reached 28.8% of the initial portfolio balance. While the reserve fund balance of EUR15.2m provides 3.8% of credit enhancement to class C, the largest obligor is EUR3.7m and the top five obligors total EUR17.3m. Class C is highly exposed to the obligor concentration risk. Based on Fitch's analysis of the delinquency pipeline and updated default forecast for the current portion of the portfolio, the levels of credit protection for classes B and C are no longer adequate to support the ratings. As such, the ratings have been downgraded and assigned Negative Outlooks. The class A2 was affirmed at 'AAA', but assigned a Negative Outlook due to ongoing performance concerns.

BBVA-3 FTPYME, Fondo de Titulizacion de Activos

Series A1 (ISIN ES0310110004) affirmed at 'AAA'; assigned a Stable Outlook

Series A2 (G) (ISIN ES0310110012) affirmed at 'AAA'; assigned a Stable Outlook

Series B (ISIN ES0310110020) affirmed at 'A+'; assigned a Negative Outlook

Series C (ISIN ES0310110038) downgraded to 'BB' from 'BBB+'; assigned a Negative Outlook

As of 31 October 2008, 90+ day delinquencies stood at 1.3% of the current portfolio, real estate and related sectors exposure at 30.9%, and the largest geographical region is Catalonia at 22.4%. The transaction as a whole has benefited from de-leveraging that has reached 26.1% of the initial portfolio balance. While an available subordinated line of credit of EUR10.7m provides 4% of credit enhancement to Series C, the largest obligor is EUR3.6m and the top five obligors total EUR14.3m. The lowest-rated tranche, Series C, is highly exposed to obligor concentration risk, as

well as any increase in expected defaults and assumed loss severity, and hence has been downgraded to below investment grade. Series B was assigned a Negative Outlook due to performance concerns.

The Kingdom of Spain guarantees the Series A2 (G) notes.

BBVA-Hipotecario 3, Fondo de Titulizacion de Activos

Class A2 (ISIN ES0314227010) affirmed at 'AAA'; assigned a Negative Outlook

Class B (ISIN ES0314227028) affirmed at 'A'; assigned a Negative Outlook

Class C (ISIN ES0314227036) downgraded to 'BB' from 'BBB+'; assigned a Negative Outlook

As of 30 September 2008, 90+ day delinquencies stood at 1.3% of the current portfolio, and the largest geographical region is Andalucia at 21.8%. The transaction has benefited to some degree from de-leveraging that has reached 45.6% of the initial portfolio balance. The available subordinated line of credit of EUR24.5m provides 3.6% of credit enhancement to class C. However, the class C is highly exposed to any increase in expected defaults and assumed loss severity, and hence has been downgraded to below investment grade. Classes A2, B and C have also been assigned Negative Outlooks due to future performance concerns given deteriorating macroeconomic conditions.

BBVA-2 FTPYME - ICO, Fondo de Titulizacion de Activos

Series CCA (ISIN ES0338397047) affirmed at 'AAA'; assigned a Stable Outlook

Series CSA (ISIN ES0338397054) affirmed at 'AAA'; assigned a Stable Outlook

Series DCA (ISIN ES0338397062) affirmed at 'AAA'; assigned a Stable Outlook

Series DSA (ISIN ES0338397070) affirmed at 'AAA'; assigned a Stable Outlook

Series ESA (ISIN ES0338397088) affirmed at 'A-'(A minus); assigned a Negative Outlook

As of 31 October 2008, the transaction, which closed in 2000, has de-leveraged to 5.5% of the initial portfolio balance. The 90+ day delinquencies stood at 7.2% of the current portfolio. The available subordinated line of credit facility of EUR7.5m provides 13.7% credit enhancement to Series ESA. However, in the absence of a clean up call, this series remains exposed to the obligor concentration risk that increases as the transaction de-leverages. The largest obligor is EUR3.1m and the top five obligors total EUR8.7m. Hence, Series ESA was assigned a Negative Outlook.

The Kingdom of Spain guarantees the Series CCA and DCA notes.

Further commentary and performance data on these transactions are available on the agency's subscription website, www.fitchresearch.com.

Contacts: Jeffery Cromartie, CFA, London, Tel: +44 (0) 20 7664 0072; Rui Pereira, Madrid, Tel: +34 91 702 57 74.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: julian.dennison@fitchratings.com.

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