

**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 19 de febrero de 2015, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A2(G): A+ (sf)**    (anterior **A- (sf)**)

Asimismo, S&P ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie B: CCC- (sf)**
- **Serie C: D (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 20 de febrero de 2015.

Mario Masiá Vicente  
Director General

## Various Rating Actions Taken In Spanish SME CLO Transaction BBVA-6 FTPYME Following Criteria Update

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### OVERVIEW

- We have reviewed BBVA-6 FTPYME under our SME CLO and current counterparty criteria.
- We have also applied our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating.
- Following our review, we have raised our rating on the class A2(G) notes. At the same time, we have affirmed our ratings on the class B and 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 (Standard & Poor's) Feb. 19, 2015--Standard & Poor's Ratings Services today raised its credit rating on BBVA-6 FTPYME Fondo de Titulizacion de Activos' class A2(G) notes. At the same time, we have affirmed our ratings on the class B and C notes (see list below).

Upon publishing our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria), we placed those ratings that could potentially be affected "under criteria observation" (see "[EMEA Structured Finance, Covered Bond, And Multicedulas Ratings Placed Under Criteria Observation](#)" and "[Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance](#)," published on Sept. 18, 2014 and Sept. 19, 2014, respectively).

Following our review of this transaction, our ratings that could potentially be affected by the criteria are no longer under criteria observation.

We have used data from the December 2014 investor report 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 RAS criteria.

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.

### CREDIT ANALYSIS

We have applied our European SME CLO criteria to determine the scenario default rates (SDRs)--the minimum level of portfolio defaults that we expect each tranche to be able to withstand at a specific rating level using CDO Evaluator.

To determine the SDR, we adjusted the archetypical European SME average 'b+' credit quality to reflect the following factors: Country, originator, and portfolio selection.

We ranked the originator into the moderate category (see tables 1, 2, and 3 in our European SME CLO criteria). Taking into account Spain's Banking Industry Country Risk Assessment (BICRA) score of 5, we have applied a downward adjustment of one notch to the 'b+' archetypical average credit quality (see "[Banking Industry Country Risk Assessment Update: February 2015](#)," published on Feb. 6, 2015). Due to the absence of information on the creditworthiness of the securitized portfolio compared with the originator's entire loan book, we further adjusted the average credit quality by three notches (see table 4 in our European SME CLO criteria).

As a result of these adjustments, our average credit quality assessment of the portfolio was 'ccc', which we used to generate our 'AAA' SDR of 84%.

We have calculated the 'B' SDR, based primarily on our analysis of historical SME performance data and our projections of the transaction's future performance. We have reviewed the portfolio's historical default data, and assessed market developments, macroeconomic factors, changes in country risk, and the way these factors are likely to affect the loan portfolio's creditworthiness. As a result of this analysis, our 'B' SDR is 8%.

We interpolated the SDRs for rating levels between 'B' and 'AAA' in accordance with our European SME CLO criteria.

#### RECOVERY RATE ANALYSIS

At each liability rating level, we applied a weighted-average recovery rate (WARR) by considering observed historical recoveries. As a result of this analysis, our WARR assumption in 'A' scenarios was 25%.

#### CASH FLOW ANALYSIS

We used the portfolio balance that the servicer considered to be performing, the current weighted-average spread, and the above weighted-average recovery rates. We subjected the capital structure to various cash flow stress scenarios, incorporating different default patterns and interest rate curves, to determine the rating level, based on the available credit enhancement for each class of notes under our European SME CLO criteria.

Under the transaction documents, the class B notes' interest will be deferred to a junior position in the waterfall if cumulative defaults exceed 6.50% of the initial portfolio balance, provided that the class A1 or A2(G) notes are still outstanding and that the amount due to the state upon the enforcement of the state guarantee for amortizing the class A2(G) notes has not been fully repaid. Currently, the issuer owes €24.88 million to the Kingdom of Spain under the state guarantee. In our opinion, as long as the issuer has not fully redeemed its liability to the state, the class B notes are highly vulnerable to nonpayment of interest. Therefore, we have affirmed our 'CCC- (sf)' rating on the class B notes.

#### COUNTRY RISK

Our long-term rating on the Kingdom of Spain is 'BBB'.

In our opinion, the class A2(G) notes have sufficient credit enhancement to withstand the sovereign default stress test. This hypothetical scenario is derived from our observation of macroeconomic conditions that occurred after several sovereign defaults where we characterize the degree of stress as "severe" in our rating definitions criteria (see "[Understanding Standard & Poor's Rating Definitions](#)," published on June 3, 2009). Therefore, under our RAS criteria, the class A2(G) notes can be rated above the sovereign.

Since, according to our RAS criteria, SMEs have a 'moderate' sensitivity to country risk, the notes can be rated up to four notches above the rating on

the sovereign. Taking into account the increased credit enhancement and the application of our RAS criteria, we have raised to 'A+ (sf)' from 'A- (sf)' our rating on the class A2(G) notes.

We have affirmed our 'D (sf)' rating on the class C notes because this class has previously defaulted on the full and timely payment of interest.

#### STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties, and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard and Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

#### RELATED CRITERIA AND RESEARCH

##### Related Criteria

- [Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance](#), Sept. 19, 2014
- [Methodology Applied To Bank Branch-Supported Transactions](#), Oct. 14, 2013
- [Assessing Bank Branch Creditworthiness](#), Oct. 14, 2013
- [Counterparty Risk Framework Methodology And Assumptions](#), June 25, 2013
- [European SME CLO Methodology And Assumptions](#), Jan. 10, 2013
- [Understanding Standard & Poor's Rating Definitions](#), June 3, 2009

##### Related Research

- [Banking Industry Country Risk Assessment Update: February 2015](#), Feb. 6, 2015
- [Standard & Poor's Ratings Definitions](#), Nov. 20, 2014
- [Ratings On Spain Affirmed At 'BBB/A-2'; Outlook Stable](#), Nov. 14, 2014
- [CDO Evaluator Version 6.3 Released](#), Oct. 20, 2014
- [EMEA Structured Finance, Covered Bond, And Multicedulas Ratings Placed Under Criteria Observation](#), Sept. 18, 2014
- [European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors](#), July 8, 2014
- [Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality](#), July 2, 2014
- [Various Rating Actions Taken On All Classes Of Notes In BBVA-6 FTPYME Following European SME CLO Criteria Update](#), April 9, 2013
- [European SME Mapping Model](#), Jan. 25, 2013
- [New Issue: BBVA-6 FTPYME Fondo de Titulizacion de Activos](#), Aug. 14, 2007

#### RATINGS LIST

Class	Rating
To	From
BBVA-6 FTPYME Fondo de Titulizacion de Activos €1.5 Billion Floating-Rate Notes	

Rating Raised

A2 (G)                      A+ (sf)                      A- (sf)

Ratings Affirmed

B                              CCC- (sf)

C                              D (sf)

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