

**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  
Apoderado

Paula Torres Esperante  
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: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- 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
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- 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

Copyright © 2018 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.