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 **Standard & Poor's Ratings Services** ("**S&P**") con fecha 18 de abril de 2012, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

  - **Serie A2(G)**: **A+ (sf)** (anterior **AA- (sf)**)
  - **Serie B**: **CCC (sf)** (anterior **B+ (sf)**)
  - **Serie C**: **D (sf)** (anterior **CCC (sf)**)

  Asimismo, S&P comunica que ha confirmado la calificación asignada a la restante Serie de Bonos:

  - **Serie A1**: **AA- (sf)**

  Se adjunta la comunicación emitida por S&P.

Madrid, 19 de abril de 2012.

Mario Masiá Vicente
Director General

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Ratings Lowered On Spanish SME CLO Transaction BBVA-6 FTPYME's Class A2(G), B, And C Notes; Class A1 Notes Affirmed

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OVERVIEW

- Although BBVA-6 FTPYME's portfolio is highly seasoned, delinquencies and defaults are still increasing and levels of recoveries observed are low. The underlying collateral also features obligor concentration.
- In our view, the transaction's structural features cannot offset this deterioration in credit quality as the reserve fund is depleted and principal deficiencies for the notes are increasing.
- Following our analysis, we have lowered our ratings on the class A2(G), B, and C notes. We also affirmed our rating on the class A1 notes.
- The collateral comprises a portfolio of loans made to Spanish SMEs, originated and serviced by BBVA.

MADRID (Standard & Poor's) April 18, 2012--Standard & Poor's Ratings Services today lowered its credit ratings on BBVA-6 FTPYME Fondo de Titulización de Activos' class A2(G), B, and C notes. At the same time, we affirmed our rating on the class A1 notes (see list below).

Today's rating actions follow our review of the composition and credit quality of the underlying collateral, and structural features of the transaction--taking into account the latest data provided by the transaction's trustee, Europea de Titulizacion.

We have taken today's rating actions in light of what we consider to be the deteriorating performance to date of the underlying collateral, but also risks due to obligor concentration. We believe that these factors have made this transaction sensitive to top obligors' credit deterioration. Additionally, the transaction's lack of structural features means that it cannot mitigate this increased portfolio credit risk.

The underlying pool is highly seasoned with a pool factor of 20.52%. The loan portfolio has experienced continuing credit quality deterioration since our last review in November 2010 and we have observed a high rollover rate of long-term delinquencies (defined as arrears above 90 days) into defaults (defined as loans in arrears for more than 12 months).

Cumulative defaults account for 5.24% of the closing portfolio balance as per the latest reported data of March 2012 and outstanding defaults account for a peak of 18.48% of the outstanding portfolio balance. These defaults are associated with recoveries, which currently total around 27%. We have noted that recoveries have been stable in the past two years, indicating that they may have reached their long-term average.

As the portfolio now mainly comprises loans secured by real estate mortgages (62% of the outstanding portfolio balance, compared with 40% at closing), we do not forecast any significant increase in recoveries. This is because the foreclosure process of the security attached to these loans will take place in a depressed real estate market, which, in our view, is likely to deteriorate further.

The level of repossessed properties has increased in 2012, with 68 properties shown as repossessed in February 2012 versus four properties a year ago. In our opinion, this increase has contributed to the transaction's deteriorating credit quality. The worst credit performance is concentrated in the 2004, 2006, and 2007 loan vintages, which account for 8.37%, 57.28%, and 11.30% of the outstanding portfolio, respectively.

We analyzed the obligor concentration risk in the pool and found that the top one, five, 10, and 20 obligors account for 1.14%, 4.99%, 8.93%, and 15.30% of the outstanding portfolio balance, respectively. The entire portfolio currently features around 2,000 obligors.

This degree of concentration, in our view, makes the transaction's future performance sensitive to the credit quality deterioration of a limited number of obligors. Therefore, the structure relies significantly on the timing of defaults and recoveries on these defaults that could arise in respect of a few obligors.

Due to the deteriorating credit performance of the underlying collateral, the level of cumulative defaults based on the closing portfolio balance breached the interest deferral trigger for the class C notes on the December 2011 payment date. In addition, the transaction has a depleted reserve fund, used to cure defaults. The reserve fund has not been replenished since the December 2009 payment date, which has led to a reduction in the balance of performing collateral available to the transaction. Consequently, principal deficiencies for the notes in the transaction have continued to increase and now account for €29.9 million.

In our opinion, this could leave the class B notes undercollateralized, as the performing balance available to service the amounts due under this class of notes will be reduced. Additionally, the transaction's structural features would not be able to mitigate this risk. The interest deferral breach trigger for the class C notes will now benefit amounts due to the senior classes of notes in the transaction in a sequential order of payments.

In our analysis, we have therefore taken into account levels of delinquencies, defaults, and recoveries--factoring in the underlying portfolio's seasoning. We have also considered the increase in obligor concentration risk, heightened exposure to the real estate risk (31.77% of the outstanding portfolio), and the current level of credit support available to the rated notes--as per the transaction's latest structural features.

Based on our analysis, we have lowered to 'A+ (sf)' from 'AA- (sf)' our rating on the class A2(G) notes and lowered to 'CCC (sf)' from 'B+ (sf)' our rating on the class B notes. We have also lowered to 'D (sf)' from 'CCC (sf)' our rating on the class C notes. Our rating on the class B notes reflects our view that the notes are vulnerable to nonpayment of principal when exposed to adverse business, financial, or economic risk in accordance with Standard & Poor's Ratings Definitions (see "Standard & Poor's Ratings Definitions," published on Feb. 24, 2012). Our rating on the class C notes reflects the failure of timely payment of interest since the December 2011 payment date.

We have affirmed our 'AA- (sf)' rating on the class A1 notes because our analysis indicates that the level of credit support remains commensurate with the current rating.

The collateral backing BBVA-6 FTPYME comprises a portfolio of loans to Spanish small and midsize enterprises (SMEs), originated and serviced by Banco Bilbao Vizcaya Argentaria S.A. (A/Negative/A-1). The transaction closed in June 2007. It comprises loans originated mainly in 2004 (8.37% of the outstanding portfolio), 2005 (12.56%) 2006 (57.28%), and 2007 (11.30%). Borrower concentration is in the Andalucia, Catalonia, Valencia, and Madrid areas; there is significant exposure to the real estate and construction sector, retail industry, and manufacturing sector.

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 & Poor's 17g-7 Disclosure Report included in this credit rating report is available at http://standardandpoorsdisclosure-17g7.com

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RELATED CRITERIA AND RESEARCH

- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Standard & Poor's Ratings Definitions, Feb. 24, 2012
- Request For Comment: European SME CLO Methodology And Assumptions, Jan. 17, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

RATINGS LIST

Class	Rating	
	To	From

BBVA-6 FTPYME Fondo de Titulización de Activos
€1.5 Billion Floating-Rate Notes

Ratings Lowered

A2(G)	A+ (sf)	AA- (sf)
B	CCC (sf)	B+ (sf)
C	D (sf)	CCC (sf)

Rating Affirmed

A1	AA- (sf)

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