Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 9 de abril de 2013, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A2(G)**: **A- (sf)** (anterior **A+ (sf)**, observación negativa)
  - **Serie B**: **CCC- (sf)** (anterior **CCC (sf)**)

  Asimismo, S&P ha confirmado las calificaciones asignadas a las restantes Series de Bonos:
  - **Serie A1**: **AA- (sf)** (anterior **AA- (sf)** , observación negativa)
  - **Serie C**: **D (sf)**

  Se adjunta la comunicación emitida por S&P.

Madrid, 10 de abril de 2013.

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Director General

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Various Rating Actions Taken On All Classes Of Notes In BBVA-6 FTPYME Following European SME CLO Criteria Update

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OVERVIEW

- We have reviewed the performance of BBVA-6 FTPYME, using data from the January 2013 trustee report, and have performed our credit and cash flow analysis applying our updated European SME CLO criteria and our 2012 counterparty criteria.
- On Jan. 17, 2013, when our updated European SME CLO criteria became effective, we placed on CreditWatch negative our ratings on the class A1 and A2(G) notes.
- Today we have affirmed our 'AA- (sf)' rating on the class A1 notes and have lowered to 'A- (sf)' from 'A+ (sf)' our rating on the class A2(G) notes.
- At the same time, we have lowered to 'CCC- (sf)' from 'CCC (sf)' our rating on the class B notes, and have affirmed our 'D (sf)' rating on the class C notes.
- BBVA-6 FTPYME is a cash flow CLO transaction that securitizes loans to SMEs. The collateral pool comprises both secured and unsecured loans. The transaction closed in June 2007.

LONDON (Standard & Poor's) April 9, 2013--Standard & Poor's Ratings Services today took various credit rating actions on all classes of notes in BBVA-6 FTPYME Fondo de Titulizacion de Activos.

Specifically, we have:

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- Affirmed and removed from CreditWatch negative our 'AA- (sf)' rating on the class A1 notes;
- Lowered to 'A- (sf)' from 'A+ (sf)' and removed from CreditWatch negative our rating on the class A2(G) notes;
- Lowered to 'CCC- (sf)' from 'CCC (sf)' our rating on the class B notes; and
- Affirmed our 'D (sf)' rating on the class C notes (see list below).

Today's rating actions follow the application of our updated criteria for European collateralized loan obligations (CLOs) backed by small and midsize enterprises (SMEs) and our 2012 counterparty criteria, as well as our assessment of the transaction's performance using the latest available trustee report (dated January 2013) and portfolio data (see "European SME CLO Methodology And Assumptions," published on Jan. 10, 2013, and "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).

On Jan. 17, 2013, when our updated European SME CLO criteria became effective, we placed on CreditWatch negative our ratings on the class A1 and A2(G) notes (see "Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following Criteria Update").

CREDIT ANALYSIS

Based on our review of the current pool and since our previous review in April 2012, the pool has experienced further defaults and the obligor concentration risk to the pool has further increased due to the further deleveraging of loans (see "Ratings Lowered On Spanish SME CLO Transaction BBVA-6 FTPYME's Class A2(G), B, And C Notes; Class A1 Notes Affirmed," published on April 18, 2012). The interest on the class C notes continues to be deferred as of the January 2013 trustee report. This interest has been deferred since the December 2011 payment date, as the cumulative outstanding balance of loans in arrears for 12+ months exceeded 5.00% of the initial pool balance.

The underlying pool is highly seasoned with a pool factor (the percentage of the pool's outstanding aggregate principal balance in comparison with the closing date) of less than 15%. Loans originated in 2005-2007 now represent the highest proportion of the current outstanding pool. According to the January 2013 trustee report, 12+ months cumulative defaults account for 5.47% of the closing pool balance (compared with 5.24% at our April 2012 review). The level of 12+ months cumulative defaults observed for 2006 and 2007 vintages (6.33% and 6.06%, respectively) are higher than the pool average (5.47%). The recovery rates reported on these defaults are in the range of 35%-36%.

There is no reserve fund available in the transaction.

The interest deferral breach trigger for the class C notes now benefits the more senior notes as the proceeds are now used pay senior items in the payment waterfall.

We have applied our updated European SME CLO criteria to determine the scenario default rates (SDRs) for this transaction.

We categorize the originator as moderate (based on tables 1, 2, and 3 in our criteria), which factored in Spain's Banking Industry Country Risk Assessment (BICRA) score (as the country of origin for these SME loans is Spain) and our observations from the management meeting held with the originator in November 2012. This resulted in a downward adjustment of one notch to the 'b+' archetypical European SME average credit quality assessment to determine loan-level rating inputs and applying the 'AAA' targeted corporate portfolio default rates. As a result, our average credit quality assessment of the current pool is 'b'.

We further applied a portfolio selection adjustment of minus two notches to the 'b' credit quality assessment, which we based on our review of the current pool characteristics, compared with the originator's other transactions. As a result, our average credit quality assessment of the pool to derive the portfolio's 'AAA' SDR was 'ccc+'.

We also reviewed the originator's internal credit scores and used them as inputs to our European SME Mapping Model, to determine the portfolio's 'AAA' SDR. However, due to the lack of data available on the validation of the banks' internal rating scores with the actual performance of the loans and their transition across various internal ratings, we only considered this 'AAA' SDR for our sensitivity analysis.

We have reviewed historical originator default data, and have assessed Spain's current market trends and developments, macroeconomic factors, and the way these factors are likely to affect the loan portfolio's creditworthiness.

As a result of this analysis, our 'B' SDR is 7%.

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

COUNTRY RISK

Given that our long-term rating on the Kingdom of Spain is 'BBB-', according to our nonsovereign ratings criteria, we have affirmed and removed from CreditWatch negative our 'AA- (sf)' rating on the class A1 notes (see " Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011). Based on our cash flow analysis, the current available credit enhancement for this class of notes (the most senior in the capital structure) can support ratings higher than 'AA- (sf)'.

RECOVERY RATE ANALYSIS

At each liability rating level, we assumed a weighted-average recovery rate (WARR) by taking into consideration the asset type (secured/unsecured), its seniority (first lien/second lien), and the country recovery grouping (see table 7 in "European SME CLO Methodology And Assumptions") and observed historical recoveries. We also factored in the actual recoveries from the historical defaulted assets, to derive our recovery rate assumptions to be applied in our cash flow analysis.

As a result of this analysis, our WARR assumption in a 'AA' scenario was 19.50%. The recovery rates at more junior rating levels were higher (as outlined in our criteria).

CASH FLOW ANALYSIS

We subjected the capital structure to various cash flow scenarios, incorporating different default patterns, recovery timings, and interest rate curves to generate the minimum break-even default rate (BDR) for each rated tranche in the capital structure. The BDR is the maximum level of gross defaults that a tranche can withstand and still fully repay the noteholders, given the assets and structure's characteristics. We then compared these BDRs with the SDRs outlined above.

COUNTERPARTY RISK

The transaction features an interest rate swap where the issuer pays the swap counterparty the total interest received from the loans. In return, the issuer receives from the swap counterparty an amount equivalent to the weighted-average coupon of the notes plus 65 basis points per year on the outstanding balance of the performing loans (up to three months in arrears) and the servicing fee amount if the servicer is replaced.

Banco Bilbao Vizcaya Argentaria, S.A. (BBB-/Negative/A-3) is the swap counterparty. We have reviewed the swap counterparty's downgrade provisions, and, in our opinion, they do not fully comply with our 2012 counterparty criteria. Therefore, we conducted our cash flow analysis without giving benefit to the swap above 'BBB' rating levels--the long-term issuer credit rating plus one notch on the swap counterparty.

The class A2(G) notes benefit from a guarantee provided by the Kingdom of Spain. The guarantee from the Kingdom of Spain can be drawn either for interest or principal payments on the class A2(G) notes under the priority of payments, when available funds are insufficient. Our rating on the class A2(G) notes is on a standalone basis (i.e., we give no credit to this guarantee). The results of our credit and cash flow analysis show that the credit enhancement available to the class A2(G) notes is commensurate with a lower rating than previously assigned. We have therefore lowered to 'A- (sf)' from 'A+ (sf)' and removed from CreditWatch negative our rating on the class A2(G) notes.

The credit enhancement available to the class B notes is commensurate with a lower rating than previously assigned. We have therefore lowered to 'CCC- (sf)' from 'CCC (sf)' our rating on the class B notes.

Our rating on the class C notes reflects the timely payment of interest. After the level of cumulative defaults exceeded 5% of the initial pool balance, the class C notes deferred interest for the first time in December 2011. We therefore lowered our rating on this class of notes to 'D (sf)' on April 18, 2012. Today, we have affirmed our 'D (sf)' rating on the class C notes.

BBVA-6 FTPYME is a cash flow CLO transaction that securitizes loans to Spanish SMEs. The collateral pool comprises both secured and unsecured loans. The transaction closed in June 2007.

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 .

RELATED CRITERIA AND RESEARCH

Related Criteria

- European SME CLO Methodology And Assumptions, Jan. 10, 2013
- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009

Related Research

- Europe 2013: Recession Strikes Again, Feb. 25, 2013
- Ratings On 100 Tranches In 33 European SME CLO Transactions Placed On CreditWatch Negative Following Criteria Update, Jan. 17, 2013
- The Curse Of The Three Ds: Triple Deleveraging Drags Europe Deeper Into Recession, July 30, 2012
- Ratings Lowered On Spanish SME CLO Transaction BBVA-6 FTPYME's Class A2(G), B, And C Notes; Class A1 Notes Affirmed, April 18, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

RATINGS LIST

Class	Rating	
	To	From
BBVA-6 FTPYME Fondo de Titulizacion de Activos		
€1.5 Billion Floating-Rate Notes		
Rating Affirmed And Removed From CreditWatch Negative		
A1	AA- (sf)	AA- (sf)/Watch Neg
Rating Lowered And Removed From CreditWatch Negative		
A2(G)	A- (sf)	A+ (sf)/Watch Neg
Rating Lowered		
B	CCC- (sf)	CCC (sf)
Rating Affirmed		
C	D (sf)	

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