

**Hecho Relevante de**      **BBVA CONSUMO 6 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 6 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 29 de octubre de 2015, comunica que ha bajado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A:**      **BBB (sf)**      (anterior **A (sf)**)
  - **Serie B:**      **B- (sf)**      (anterior **B (sf)**)

Se adjunta la comunicación emitida por S&P.

Madrid, 30 de octubre de 2015.

Mario Masiá Vicente  
Director General



# STANDARD & POOR'S RATINGS SERVICES

## McGRAW HILL FINANCIAL

### Ratings Lowered On BBVA Consumo 6's Class A And B Spanish Consumer Loan Notes Following Restructuring

29-Oct-2015 11:24 EDT

[View Analyst Contact Information](#)

#### OVERVIEW

As part of BBVA Consumo 6's restructuring, the issuer lowered the required reserve fund to €15 million from €36 million.

Following our credit and cash flow analysis of the new structure, we have today lowered our ratings on the class A and B notes to reflect the decreased available credit enhancement.

BBVA Consumo 6 securitized a portfolio of Spanish consumer loans that BBVA originated.

MADRID (Standard & Poor's) Oct. 29, 2015--Standard & Poor's Ratings Services today lowered its credit ratings on BBVA Consumo 6, Fondo de Titulizacion de Activos' class A and B notes (see list below).

Today's downgrades follow a restructuring of the transaction, whereby the issuer reduced the required reserve fund balance to €15 million from €36 million.

Consequently, the available credit enhancement provided by the reserve fund has reduced to 5% from 12% of the notes' balance. The transaction is still in its revolving period, ending in January 2016, as long as no early amortization triggers are breached.

As with other Spanish asset-backed securities transactions, interest and principal are combined into a single priority of payments.

As a result of the restructuring, the available credit enhancement for the class A and B notes is lower than at closing in October 2014. Our credit and cash flow analysis now indicates that the credit enhancement is no longer commensurate with our currently assigned ratings on both classes of notes. We have therefore lowered to 'BBB (sf)' from 'A (sf)' and to 'B- (sf)' from 'B (sf)' our ratings on the class A and B notes, respectively.

Delinquencies in the portfolio backing this transaction are in line with our assumptions. Severe arrears of more than 90 days represent 78 basis points over the outstanding balance of the pool. According to the transaction documentation, if the outstanding balance of 90+ days arrears exceeds 2.20% of the outstanding collateral balance, the revolving period will terminate early. We do not expect this to happen.

#### Counterparty Risk

We consider that the transaction's documented replacement mechanisms adequately mitigate its counterparty risk exposure to Banco Bilbao Vizcaya Argentaria S.A. (BBVA) as the bank account provider up to a 'A' rating level under our current counterparty criteria (see "[Counterparty Risk Framework Methodology And Assumptions](#)," published on June 25, 2013). The transaction is exposed to the risk of cash collections becoming commingled in BBVA's account. Under the documentation, BBVA transfers the collected funds in two business days to the treasury account, which is held with BBVA in the issuer's name.

According to our current counterparty criteria, the two-day time limit fully mitigates commingling risk.

#### Sovereign Risk

The results of our cash flow analysis indicate that the class A and B notes do not have sufficient credit enhancement to be rated above the long-term sovereign rating on Spain at 'BBB+' (see "[Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance](#)," published on May 29, 2015).

#### RELATED CRITERIA AND RESEARCH

##### Related Criteria

[Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance](#), May 29, 2015  
[Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD](#), March 2, 2015  
[Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance](#), Sept. 13, 2013  
[Counterparty Risk Framework Methodology And Assumptions](#), June 25, 2013  
[Criteria Methodology Applied To Fees, Expenses, And Indemnifications](#), July 12, 2012  
[Credit Stability Criteria](#), May 3, 2010  
[Understanding Standard & Poor's Rating Definitions](#), June 3, 2009  
[European Consumer Finance Criteria](#), March 10, 2000

##### Related Research

[Research Update: Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable](#), Oct. 2, 2015  
[Eurozone Economic Outlook: Steady For Now, Despite Slower World Trade](#), Sept. 30, 2015  
[2015 EMEA ABS Scenario And Sensitivity Analysis](#), Aug. 6, 2015  
[Ratings Assigned To Spanish Consumer Loan Transaction BBVA Consumo 6's Class A And B Notes](#), Oct. 14, 2014  
[Credit Conditions: Europe Decelerates \(Again\) Amid Rising Geopolitical Risks](#), Sept. 16, 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

#### RATINGS LIST

Class	Rating	
	To	From

BBVA Consumo 6, Fondo de Titulización de Activos  
€336 Million Asset-Backed Fixed-Rate Notes Including A Subordinated Loan

##### Ratings Lowered

A	BBB (sf)	A (sf)
B	B- (sf)	B (sf)

Surveillance Credit Analyst: Rocio Romero, Madrid (34) 91-389-6968;  
[rocio.romero@standardandpoors.com](mailto:rocio.romero@standardandpoors.com)  
Structured Finance Europe;

Additional Contact: [StructuredFinanceEurope@standardandpoors.com](mailto:StructuredFinanceEurope@standardandpoors.com)

No content (including ratings, credit-related analyses and data, 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 S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, 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, 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) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. 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's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. 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.

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 credit-related 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).

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-7280 or by e-mail to: [research\\_request@standardandpoors.com](mailto:research_request@standardandpoors.com).

[Legal Disclaimers](#)

[Careers at S&P Ratings Services](#)

[Terms of Use](#)

[Privacy and Cookie Notice](#)

Copyright © 2015 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

Reproduction and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. STANDARD & POOR'S GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. STANDARD & POOR'S shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. Standard & Poor's ratings are statements of opinions and are not statements of fact or recommendations to purchase hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Please read our complete disclaimer [here](#)