

**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 and Poor’s Ratings Services** (“**S&P**”) con fecha 13 de febrero de 2009, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidas por **BBVA-6 FTPYME Fondo de Titulización de Activos**:
  - **Serie A1:** **AAA**
  - **Serie A2(G):** **AAA**

Asimismo, S&P comunica que ha bajado la calificación de las restantes Series de Bonos:

- **Serie B:** **BBB** (actual **A-**)
- **Serie C:** **B** (actual **BBB-**/observación negativa)

Se adjunta la comunicación emitida por S&P.

Madrid, 16 de febrero de 2009.

Mario Masiá Vicente  
Director General

February 13, 2009

## Ratings Lowered On Junior And Mezzanine Notes In BBVA-5 FTPYME And BBVA-6 FTPYME Spanish SME Deals

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MADRID (Standard & Poor's) Feb. 13, 2009—Standard & Poor's Ratings Services today lowered its ratings on the class B notes issued by BBVA-5 FTPYME, Fondo de Titulizacion de Activos and BBVA-6 FTPYME, Fondo de Titulizacion de Activos. At the same time we lowered and removed from CreditWatch negative the ratings on BBVA-6 FTPYME's class C notes. We have affirmed all other classes in these deals (see list below).

We initially placed BBVA-6 FTPYME's class C notes on CreditWatch negative on Oct. 22, 2008, following an initial analysis of the deal's performance. At that time, the collateral performance had highlighted factors that had increased the possibility of negative rating actions for certain junior classes.

Today's rating actions follow a full credit and cash flow analysis of the most recent transaction information and loan-level data that we have received for these Spanish small and midsize enterprise asset-backed securities deals, originated by Banco Bilbao Vizcaya Argentaira, S.A. (BBVA).

Today's rating actions are mainly driven by continued and expected further deterioration of the collateral performance. Our analysis focused on several risks embedded in the pools backing these transactions. Our concerns relate to

specific features, such as geographical concentration, exposure to the real estate and construction sectors, and risks posed by loans with bullet maturities.

The collateral backing BBVA-5 FTPYME shows the highest geographical concentration in the Valencia region—loans originated in this area represent 16.82% of the outstanding collateral. In BBVA-6 FTPYME, 22.08% of the loans are concentrated in Catalonia and 15.92% in Valencia. The assets backing the transactions also show concentration in the real estate and construction industry, with 32.02% for BBVA-5 FTPYME and 36.54% for BBVA-6 FTPYME.

#### BBVA-5 FTPYME

The transaction benefits from increased credit enhancement due to the pool's amortization. In addition, the cash reserve is currently not amortizing because of the high delinquency level and is at its required level of €29.45 million. However, in our opinion, the credit support provided by the cash reserve may not be high enough to overcome a rapid rollover of delinquent loans into defaulted loans.

Over the past six months 90+ day delinquent loans more than doubled to 3.48% or €33 million according to the December 2008 investor report, up from 0.77% or €8.55 million as of June 2008. Gross cumulative defaults still remain low and represent 0.21% of the original outstanding balance. Our credit and cash flow analysis showed that the class B notes cannot maintain their original rating, leading to today's downgrade. The class C notes benefit from an unconditional guarantee provided by the European Investment Fund (EIF) so we have affirmed them at 'AAA'.

#### BBVA-6 FTPYME

As of the end of December 2008, 90+ day delinquencies increased to 2.71% of the outstanding portfolio from 1.10% in June 2008. Although gross cumulative defaults are still fairly low, at 0.24% of the original balance, the issuer drew on the cash reserve at the last payment date in December 2008. The cash reserve is now at €20.513 million, slightly below its required level of €21.300 million.

A rapid rise in defaults due to a rollover of delinquent loans into a higher bucket of arrears may increase the likelihood of a breach of the deferral of interest trigger. The breach would occur when gross cumulative defaults reach 5.0% of the initial collateral balance for class C and 6.5% for class B. A breach of this trigger could potentially result in the junior and mezzanine notes experiencing an interest shortfall, while the 'AAA' rated class A notes will be repaid faster.

Our credit and cash flow analysis showed that the class B and C notes can no longer maintain their current ratings, leading to today's downgrades.

#### RELATED RESEARCH

*Ratings Lowered On Junior And Mezzanine Notes In BBVA-5 FTPYME And BBVA-6 FTPYME Spanish SME Deals*

-- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations

Related articles are available to subscribers of RatingsDirect. Criteria can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Class	To	Rating	From
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RATINGS LOWERED

BBVA-5 FTPYME Fondo de Titulizacion de Activos  
€1.9 Billion Floating-Rate Notes  
B A- AA-

BBVA-6 FTPYME Fondo de Titulizacion de Activos  
€1.5 Billion Floating-Rate Notes  
B BBB A-

RATING LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

BBVA-6 FTPYME Fondo de Titulizacion de Activos  
€1.5 Billion Floating-Rate Notes  
C B BBB-/Watch Neg

RATINGS AFFIRMED

BBVA-5 FTPYME Fondo de Titulizacion de Activos  
€1.9 Billion Floating-Rate Notes  
A1 AAA  
A2 AAA  
A3 (G) AAA  
C AAA

BBVA-6 FTPYME Fondo de Titulizacion de Activos  
€1.5 Billion Floating-Rate Notes  
A1 AAA  
A2 (G) AAA

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