

Hecho Relevante de

BBVA RMBS 6 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 RMBS 6 Fondo de Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- Con fecha 20 de junio de 2011, una vez comprobado por la CNMV el cumplimiento de lo dispuesto en el artículo 7 de la Ley 19/1992 en la redacción dada por la Ley 5/2009, de 29 de junio, la Sociedad Gestora ha modificado la Escritura de Constitución del Fondo, conforme al procedimiento previsto por el epígrafe 3.a) de dicho artículo, que consiste en la obtención del consentimiento de todos los titulares de los valores emitidos con cargo al Fondo, así como de las entidades prestamistas y demás acreedores. La modificación de la Escritura de Constitución se ha realizado con la finalidad de ampliar el Fondo de Reserva y obtener una mejora en la calificación crediticia de los Bonos de la Serie A por parte de Standard & Poor’s Credit Market Services Europe Limited, Sucursal en España (“S&P”).
- Con la misma fecha, la Sociedad Gestora, en nombre y representación del Fondo, y BBVA como contraparte modificaron el Contrato de Préstamo Subordinado, para financiar la ampliación del Fondo de Reserva.
- Con fecha 4 de julio de 2011, S&P ha elevado a AAA (sf) la calificación a los Bonos de la Serie A (anteriormente AA (sf)).

Se adjunta nota de prensa emitida por S&P.

- Con fecha 7 de julio de 2011, la CNMV ha incorporado a sus registros oficiales la escritura de modificación de la escritura de constitución correspondiente al Fondo.
- Con motivo de las modificaciones de la Escritura de Constitución y de los Contratos se ha procedido a la modificación de los importes del Fondo de Reserva, del Fondo de Reserva Requerido y del Préstamo Subordinado, de manera que los siguientes apartados del Folleto del Fondo deberán leerse como sigue:

Apartado	Descripción
<p>3.4.2.2 Módulo Adicional Apartados 1 y 2 (Importe del Fondo de Reserva)</p>	<p>1. La Sociedad Gestora constituyó un fondo de reserva en la Fecha de Desembolso con cargo a la disposición de la totalidad del principal del Préstamo Subordinado a esa fecha por un importe de ochenta y siete millones cuatrocientos doce mil quinientos (87.412.500,00) euros, lo amplió el 28 de marzo de 2011 a un importe de ciento diecisiete millones cien mil (117.100.000,00) euros con cargo a la primera ampliación del Préstamo Subordinado y ha ampliado su dotación el 21 de junio de 2011 en un importe adicional de setenta y seis millones doscientos cuarenta y nueve mil treinta euros con dos céntimos (76.249.030,02 euros) (el “Fondo de Reserva”) con cargo a la segunda ampliación del Préstamo Subordinado.</p> <p>2. Posteriormente, en cada Fecha de Pago, el Fondo de Reserva se dotará hasta alcanzar el importe del Fondo de Reserva Requerido que se establece a continuación con cargo a los Fondos Disponibles de acuerdo con el Orden de Prelación de Pagos. El importe del Fondo de Reserva requerido en cada Fecha de Pago (el “Fondo de Reserva Requerido”) será la menor de las siguientes cantidades:</p> <p>(i) Ciento ochenta millones quinientos veinte mil (180.520.000,00) euros.</p> <p>(ii) La cantidad mayor entre:</p>

Apartado	Descripción
	a) El 9% del Saldo de Principal Pendiente de la Emisión de Bonos. b) Noventa millones doscientos sesenta mil (90.260.000,00) euros.
3.4.3.1 Módulo Adicional 1er párrafo (Préstamo Subordinado)	<p>La Sociedad Gestora celebró en la fecha de constitución del Fondo, en representación y por cuenta del Fondo, con BBVA un contrato por el que BBVA concedió al Fondo un préstamo subordinado de carácter mercantil por importe de ochenta y siete millones cuatrocientos doce mil quinientos (87.412.500,00) euros, que se amplió el 25 de marzo de 2011 a un importe de ciento diecisiete millones cien mil (117.100.000,00) euros y que se ha ampliado de nuevo el 20 de junio de 2011 a un importe de ciento noventa y tres millones trescientos cuarenta y nueve mil treinta euros con dos céntimos (193.349.030,02 euros) (el "Préstamo Subordinado"). La entrega del importe inicial del Préstamo Subordinado se realizó en la Fecha de Desembolso, la entrega del importe de la primera ampliación se realizó el 28 de marzo de 2011 y la entrega del importe de esta segunda ampliación se realizó el 21 de junio de 2011. Sendos importes se destinan a la constitución del Fondo de Reserva en los términos previstos en el apartado 3.4.2.2. del presente Módulo Adicional, sin que, en ningún caso, su otorgamiento suponga garantizar el buen fin de los Préstamos Hipotecarios titulizados.</p>

Y a los efectos legales oportunos, en Madrid, a 8 de julio de 2011.

Mario Masiá Vicente
Director General

Rating Raised On BBVA RMBS 6's Class A Notes Following A Reserve Fund Increase

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OVERVIEW

- The originator has restructured BBVA RMBS 6, increasing the reserve fund balance to €180.5 million from €117.1 million.
- Following a review, we have raised our rating on the class A notes to 'AAA (sf)' from 'AA (sf)'.
- BBVA originated the Spanish mortgage loans that back this RMBS transaction.

MADRID (Standard & Poor's) July 4, 2011--Standard & Poor's Ratings Services today raised its credit rating on BBVA RMBS 6 Fondo de Titulización de Activos' class A notes (see list below).

We have taken this rating action in light of structural changes to the transaction, including a reserve fund increment, made by Banco Bilbao Vizcaya Argentaria S.A. (BBVA; AA/Negative/A-1+), the originator.

A subordinated loan of 1.75% (€87,412,500) of the original note balance funded the cash reserve at closing. In February 2011, BBVA increased the cash reserve to 2.86% (€117,100,000) of the current note balance, and again in June 2011 to 4.5% (€180,520,000.00).

Taking into account the amended structural features, we have conducted a cash flow analysis, testing under a number of scenarios the new structure's ability to meet timely payment of interest and ultimate repayment of principal. In every scenario, our analysis showed that the class A notes' cash flows pass our 'AAA' rating scenarios.

This transaction closed in November 2008. The portfolio comprises secured flexible mortgage loans from BBVA to individuals resident in Spain. BBVA also

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services these loans.

The loans are "flexible" because borrowers could choose to bring forward or postpone their maturity dates, defer a specific number of installments, have a balloon payment, or change from a fixed-rate to a floating-rate index. We have stressed all of these flexibilities in our analysis.

RELATED CRITERIA AND RESEARCH

- Rating Assigned To Spanish RMBS Transaction BBVA RMBS 6'S Class A Notes, March 28, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty and Supporting Obligations Methodology and Assumptions, Dec. 6, 2010
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Cash Flow Criteria For European RMBS Transactions, Nov. 20, 2003
- Criteria For Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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RATING LIST

BBVA RMBS 6 Fondo de Titulización de Activos
€4.995 Billion Mortgage-Backed Floating-Rate Notes

Class	Rating	
	To	From
Rating Raised		
A	AAA (sf)	AA (sf)

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