

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 **Fitch Ratings** (“Fitch”) con fecha 2 de septiembre de 2013, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A1:** **A-sf**, perspectiva estable (anterior **BBB+sf**, perspectiva estable)
 - **Serie A2(G):** **A-sf**, perspectiva estable (anterior **BBB+sf**, perspectiva estable)

Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie B:** **CCCsf**
- **Serie C:** **Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 3 de septiembre de 2013.

Mario Masiá Vicente
Director General



Fitch Upgrades BBVA-6 FTPYME, FTA Ratings Endorsement Policy

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Fitch Ratings-London-02 September 2013: Fitch Ratings has upgraded BBVA-6 FTPYME, FTA's notes, as follows:

EUR33.8m Class A1 (ISIN ES0370460000): upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable
EUR56.5m Class A2(G) (ISIN ES0370460018): upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable
EUR50.3m Class B (ISIN ES0370460026): affirmed at 'CCCsf'; revised RE to 40% from 80%
EUR32.3m Class C (ISIN ES0370460034): affirmed at 'Csف'; RE 0%

KEY RATING DRIVERS

The upgrade of the senior notes reflects the increase of their credit enhancement from 22% to 34% since the last review in September 2012. This has been enabled by the amortisation of the class A1 and class A2(G) notes, which currently represent 2.8% and 26.24% of their initial balances, respectively. The amortisation of the class A2(G) notes is supported by roughly EUR18m that has been drawn from the state guarantee at the time of the review. As the reserve fund has been depleted since 2009, a principal deficiency ledger has built up, which now represents EUR28m taking into account the outstanding drawn amount under the state guarantee.

The overall performance has been stable over the past year. Loans delinquent over 90 days represent 3.8% of the outstanding balance and over 180 days 2.97%. In absolute terms 90 plus day delinquencies decreased, whereas 180 plus day delinquencies increased, indicating that the 90 plus arrears rolled over to the 180 days arrears. Current defaults increased by EUR4m to EUR58m.

The weighted average recovery rate has hardly increased since the review and stagnated at its current level of 35%. The uncertainty related to the timing of incoming recoveries and their amounts prevented a further upgrade. Low recoveries have also led to the reduction of the Recovery Estimate on the class B notes to 40%.

RATING SENSITIVITIES

Fitch included stress tests in its analysis to determine the transaction's sensitivity to a change in the underlying assumptions. The first stress test addressed a reduction of the recovery rate by 25%, whereas the second stress test simulates an increase in default probabilities by 25%. The results suggest that in either scenario a downgrade of the senior notes could be triggered.

Due to the transaction's exposure to BBVA (BBB+/Negative) as servicer, payment interruption is a risk if BBVA ceases to exist. As a consequence, the transaction's ratings are capped at 'Asف'.

Contact:

Lead Surveillance Analyst
Laurent Chane-Kon
Director
+44 20 3530 1401
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Matthias Neugebauer
Managing Director
+44 20 3530 1099

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com.

Sources of information: Investor Reports

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 28 March 2013; 'Counterparty Criteria for Structured Finance Transactions', dated 13 May 2013; 'EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions', dated 20 March 2013, are available at

www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance and Covered Bonds
EMEA Criteria Addendum - Spain - Amended

Additional Disclosure

Solicitation Status

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