

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 20 de junio de 2016, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B:** **BBsf**, perspectiva estable (anterior **B-sf**, perspectiva estable)

Asimismo, Fitch ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie C:** **Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 21 de junio de 2016.

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Apoderado

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Fitch Upgrades BBVA-6 FTPYME, FTA's Class B Notes

Fitch Ratings-Madrid/London-20 June 2016: Fitch Ratings has upgraded BBVA-6 FTPYME, FTA's class B notes and affirmed the class C notes, as follows:

EUR42.2m Class B (ISIN ES0370460026): upgraded to 'BBsf' from 'B-sf'; Outlook Stable
EUR32.3m Class C (ISIN ES0370460034): affirmed at 'Csf'; Recovery Estimate 0%

The transaction is a cash flow securitisation of a static portfolio of secured and unsecured loans granted by Banco Bilbao Vizcaya Argentaria (BBVA, A-/Stable/F2) to small- and medium-sized enterprises (SMEs) in Spain. The initial balance was EUR1.5bn at closing in June 2007.

KEY RATING DRIVERS

The upgrade of the class B notes reflects the improving performance and the increase in credit enhancement since the last annual review. From May 2015 to April 2016, 90dpd delinquencies have decreased to 0.1% from 2.3%. Cumulative defaults account for 6.30% of the outstanding balance while the weighted average recovery rate remains fairly constant at around 46%. The positive performance expectations have been reflected in the analysis by a decrease in the portfolio's annual probability of default to 3.8% from 4.0%.

Credit enhancement for the class B notes increased to 22.0% in April 2016 from 12.5% in June 2015 due to their amortisation. The class B notes started to amortise in December 2015. The EUR24m drawn from the guarantee provided by the Kingdom of Spain to repay the class A2(G) notes represented a liability senior to the class B notes and was repaid in full in December 2015.

The principal deficiency ledger (PDL) balance had decreased to EUR20.3m in March 2016 from EUR21.9m in June 2015 due to the gross excess spread on class B notes. The PDL accounts for 63% of the class C notes' balance. The 'Csf' rating on the class C notes reflects their under-collateralisation due to their subordinated position in the capital structure.

Obligor concentration has increased as a result of the portfolio amortisation. As of April 2016, the outstanding portfolio was 6.3% of the original portfolio balance. In terms of obligor concentration, 66% of the non-defaulted portfolio was formed by obligors accounting for more than 50 basis points each and the top 10 obligors represented 27% of the non-defaulted balance. The increased concentration has been captured by the asset modelling through a correlation uplift applied to obligors representing more than 50 basis points of the portfolio notional.

RATING SENSITIVITIES

The ratings are sufficiently robust to support slight deviations from performance expectations. However, a combined increase of 25% in defaults and 25% decrease in recovery rates could result in a downgrade of the class B notes to 'B+sf' or below.

The class C notes' rating is at a distressed level and is therefore unlikely to be affected by a further deterioration of the pool.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that were material to this analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio

information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Loan-by-loan data provided by Europea de Titulizacion S.A., S.G.F.T. as at 30 April 2016
- Transaction reporting provided by Europea de Titulizacion S.A., S.G.F.T. as at 30 April 2016

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlNDQ1NDEsInNlc3Npb25LZXkiOiJGUl01TldKM0tIUFRyMDNJUFRSRVpWOFNVRE5WQIVXT0RLRlICUjZXln0.OSxZ9PI8Eboxo5CuulkGhfubQ9B7fE8pxcGgAozs1cc)

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Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlNDQ1NDEsInNlc3Npb25LZXkiOiJGUl01TldKM0tIUFRyMDNJUFRSRVpWOFNVRE5WQIVXT0RLRlICUjZXln0.OSxZ9PI8Eboxo5CuulkGhfubQ9B7fE8pxcGgAozs1cc)

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Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlNDQ1NDEsInNlc3Npb25LZXkiOiJGUl01TldKM0tIUFRyMDNJUFRSRVpWOFNVRE5WQIVXT0RLRlICUjZXln0.OSxZ9PI8Eboxo5CuulkGhfubQ9B7fE8pxcGgAozs1cc)

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Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 17 May 2016) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879815&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlNDQ1NDEsInNlc3Npb25LZXkiOiJGUl01TldKM0tIUFRyMDNJUFRSRVpWOFNVRE5WQIVXT0RLRlICUjZXln0.OSxZ9PI8Eboxo5CuulkGhfubQ9B7fE8pxcGgAozs1cc)

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Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 16 Jun 2016)

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