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 21 de agosto de 2018, comunica que ha confirmado y posteriormente retirado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

  - **Serie C:** Confirmación **Csf,** recuperación estimada 50% (anterior **Csf,** recuperación estimada 20%) y posteriormente **calificación retirada**

  Se adjunta la comunicación emitida por Fitch.

Madrid, 22 de agosto de 2018.

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FitchRatings

Fitch Takes Various Rating Actions on 5 Spanish SME Tranches

Fitch Ratings-Madrid-21 August 2018: Fitch Ratings has affirmed five tranches of three structured finance transactions collateralised by loans to small and medium enterprises (SMEs) in Spain. Two of these tranches are maintained on Rating Watch Positive (RWP) while another one is simultaneously withdrawn. A full list of actions is at the end of this rating action commentary.

These granular cash flow securitisations relate to static portfolios of secured and unsecured loans granted to Spanish SMEs by Banco Bilbao Vizcaya Argentaria (BBVA, A-/Stable/F2) and Banco Santander S.A. (Santander, A-/Stable/F2).

KEY RATING DRIVERS
BBVA-5 FTPYME Linked to Guarantor
The affirmation of BBVA-5 FTPYME, FTA class C notes at 'AAAsf' reflects the unconditional and irrevocable principal and interest payments guarantee from the European Investment Fund (EIF, AAA/Stable/F1+). The class C notes' rating is credit-linked to EIF's rating in accordance with Fitch's "Single- and Multi-Name Credit-Linked Notes Rating Criteria".

BBVA-6 FTPYME Rating Withdrawn
Fitch has affirmed and simultaneously withdrawn BBVA-6 FTPYME, FTA class C rating at 'Csf' as it is no longer significant to the agency's coverage, due to the highly distressed nature of the rating. Credit enhancement (CE) is a negative 91.8% and thus default for this note at or prior to maturity appears inevitable. Recovery estimate for this tranche is 50%.

RWP Linked to Account Bank
The ratings of FTA, Santander Empresas 2's class D and E notes are capped at the SPV account bank' rating (Santander UK plc; A/RWP/F1), as a large portion of structural CE for these tranches is the reserve fund, which is kept at the account bank. The RWP resolution on the securitisation notes is conditional on the same of Santander UK plc, which could take longer than the typical six months.

Low Pool Factors
We expect credit performance to remain stable given the significant seasoning of the portfolios of about 15 years. Portfolio factors in all three transactions are below 4%, signalling the low residual balance on the notes.

RATING SENSITIVITIES
As BBVA-5 FTPYME, FTA class C notes' rating is directly linked to EIF's rating, a change to EIF's rating will have a corresponding rating change to the notes. Similarly, as FTA Santander Empresas 2 class D and E notes' ratings are capped at the SPV bank account provider's rating (Santander UK plc), a change to the account bank rating could trigger a corresponding change to the class D and E notes' ratings.

DATA ADEQUACY
Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating 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 pools ahead of the transactions' initial closing. The subsequent performance of the transactions 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 and together with the assumptions referred to above, 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.
BBVA-5 FTPYME, FTA
-Transaction reporting provided by Europea de Titulizacion as at 30 June 2018
-Rating information of EIF on Fitch website as at 13 August 2018

BBVA-6 FTPYME, FTA
Transaction reporting provided by Europea de Titulizacion as at 30 June 2018

FTA, Santander Empresas 2
-Transaction reporting provided by Santander de Titulizacion as at 21 May 2018

Fitch has taken the following rating actions:
BBVA-5 FTPYME, FTA
-Class C notes: affirmed at 'AAAsf'; Outlook Stable

BBVA-6 FTPYME, FTA
-Class C notes: affirmed at 'Csf'; recovery estimate revised to 50% from 20%. Rating is simultaneously withdrawn

FTA, Santander Empresas 2
-Class D notes: 'Asf' maintained on RWP
-Class E notes: 'Asf' maintained on RWP

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Additional information is available on www.fitchratings.com

Applicable Criteria

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File

(pub. 02 Feb 2018) (https://www.fitchratings.com/site/re/10018863)
Global Structured Finance Rating Criteria (pub. 15 May 2018) (https://www.fitchratings.com/site/re/10029600)
SME Balance Sheet Securitisation Rating Criteria (pub. 23 Feb 2018) (https://www.fitchratings.com/site/re/10020825)
Single- and Multi-Name Credit-Linked Notes Rating Criteria (pub. 19 Jul 2018) (https://www.fitchratings.com/site/re/10038548)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018) (https://www.fitchratings.com/site/re/10039504)
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 01 Aug 2018) (https://www.fitchratings.com/site/re/10039505)
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (https://www.fitchratings.com/site/re/903496)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (https://www.fitchratings.com/site/re/10018549)

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