

**Hecho Relevante de**      **BBVA EMPRESAS 6 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA EMPRESAS 6 FONDO DE TITULIZACION 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 3 de diciembre de 2013, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A:**      **A+sf**, perspectiva estable      (anterior **A+sf**, perspectiva negativa)
  - **Serie B:**      **BBB+sf**, perspectiva estable      (anterior **BBB+sf**, perspectiva negativa)
  - **Serie C:**      **BBsf**, perspectiva negativa

Se adjunta la comunicación emitida por Fitch.

Madrid, 4 de diciembre de 2013

Mario Masiá Vicente  
Director General



## **Fitch Affirms BBVA Empresas 6, FTA** Ratings Endorsement Policy

03 Dec 2013 11:36 AM (EST)

Fitch Ratings-London-03 December 2013: Fitch Ratings has affirmed BBVA Empresas 6, FTA's notes and revised the Outlook on the class A and B notes to Stable, as follows:

Class A (ES0314586001): affirmed at 'A+sf'; Outlook revised to Stable from Negative

Class B (ES0314586019): affirmed at 'BBB+sf'; Outlook revised to Stable from Negative

Class C (ES0314586027): affirmed at 'BBsf'; Outlook Negative

### KEY RATING DRIVERS

The affirmation reflects the substantial increase in credit enhancement throughout the capital structure due to deleveraging, which compensates for the sharp deterioration in portfolio performance. The portfolio factor has reduced to 53.53% this year from 75.58% at the time of the last review. The ratings for the senior note are capped at 'A+sf' due to exposure to Banco Bilbao Vizcaya Argentaria (BBVA; BBB+/Stable/F2). Credit enhancement for the senior note has increased to 78.81% as reported in October 2013 from 67% in October 2012. Credit enhancement for the class B and C notes has increased to 43.30% and 20.22% from 30.71% and 14.74%, respectively.

In October 2013, 90d+ delinquencies had increased to 15.16% from 6.1% in October 2012. The transaction's default definition is 18 months past due, and defaults are currently reported at EUR24m compared with zero at the time of the last review.

Since the last review, BBVA has amended the documents by lowering the account bank trigger to 'BBB+/'F2' from 'A/'F1'. Fitch did not give credit to the reserve fund in rating scenarios above the account bank's ratings. As a result the class B notes' rating is capped at BBVA's rating. The notes cannot withstand a higher rating stress in absence of the reserve fund, held at the treasury account at BBVA.

The revised Outlook on the class A and B notes reflects the Stable Outlook on the sovereign (Spain, BBB/Stable/F2), and on BBVA.

The affirmation of the class C notes reflects the additional credit enhancement available to the notes, which offsets deteriorating portfolio performance. The Negative Outlook reflects the notes' vulnerability to any increase in deterioration of the portfolio as reported by a significant increase in delinquencies.

### RATING SENSITIVITIES

Applying a 1.25x default rate multiplier to all assets in the portfolio would not result in a downgrade of the senior notes but the junior note could be downgraded by up to two notches.

Applying a 0.75x recovery rate multiplier to all assets in the portfolio would not result in a downgrade of the senior notes but the junior note could be downgraded by up to two notches.

BBVA Empresas 6 is a static, cash flow securitisation of an initial EUR1.2bn portfolio of secured and unsecured loans granted to Spanish SMEs, self-employed individuals, large enterprises and corporates, granted by BBVA for the purpose of financing business activities.

### Contact:

Lead Surveillance Analyst  
Juraj Lord, CFA  
Associate Director  
+44 20 3530 1490  
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](mailto:sandro.scenga@fitchratings.com).

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 28 March 2013; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 13 May 2013, are available at [www.fitchratings.com](http://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

**Additional Disclosure**

Solicitation Status

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