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

En virtud de lo establecido en el Folleto Informativo de **BBVA EMPRESAS 6 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 **Moody's Investors Service (Moody's)**, con fecha 17 de marzo de 2014, comunica que ha puesto bajo revisión para posible subida las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A**: **A3 (sf)**, bajo revisión (anterior **A3 (sf)**)
  - **Serie B**: **Baa3 (sf)**, bajo revisión (anterior **Baa3 (sf)**)
  - **Serie C**: **B3 (sf)**, bajo revisión (anterior **B3 (sf)**)

  Se adjunta la comunicación emitida por Moody's.

Madrid, 19 de marzo de 2014.

Mario Masiá Vicente
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's takes rating actions on Spanish ABS and RMBS transactions

Global Credit Research - 17 Mar 2014

Actions follow the raising of the Spanish country ceiling

Madrid, March 17, 2014 -- Moody's Investors Service has today taken the following rating actions on 252 Spanish asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions.

The rating agency has upgraded to A1(sf) from A3(sf) 116 senior notes in 39 Spanish ABS and 43 Spanish RMBS transactions. At the same time, Moody's placed on review for upgrade 142 notes in 71 Spanish ABS and 361 notes in 152 Spanish RMBS transactions.

Today's rating upgrades and review for upgrade actions follow the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (https://www.moodys.com/research/Moodys-upgrades-Spains-government-bond-rating-to-Baa2-assigns-positive--PR_292078) which reflect improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Swap counterparty exposure or performance issues which the reduced country risk cannot mitigate prompted today's rating review actions direction uncertain or for downgrade. Moody's placed on review, direction uncertain 30 notes in 1 Spanish ABS and 14 Spanish RMBS transactions. The rating agency has also placed on review for downgrade 4 notes in 3 Spanish RMBS transactions.

Please click here http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF360180 for the list of affected credit ratings. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

Principal Methodology used

Lead analyst

Person approving the credit rating

Releasing office

RATINGS RATIONALE

Today's upgrades of the 116 notes in 39 Spanish ABS and 43 Spanish RMBS transactions have been prompted by (1) the reduced country risk as reflected by the increase in the maximum achievable rating in Spain (the local-currency country ceiling) to A1 from A3; (2) sufficiency of credit enhancement in the affected transactions; and (3) well mitigated counterparty risks including those relating to servicers, account banks and swap providers.

The review for upgrade of 503 notes in 71 Spanish ABS and 152 Spanish RMBS transactions reflects the reduced country risk leading to the review of (1) the transactions' loss distribution, an integral part in determining the affected notes ratings and (2) the current credit enhancement level. During the review process, Moody's will also factor in its analysis any potential linkage of transactions to relevant counterparties, such as servicers, account banks or swap providers.

The review for downgrade of 4 notes in 3 Spanish RMBS transactions and the review, direction uncertain of 20 notes in 11 Spanish RMBS transaction follow the deterioration of asset pool performance or acceleration in default recognition resulting in reserve fund draws or an increased PDL. Moody's has placed on review direction uncertain the transactions for which deteriorating performance has had only a marginal effect, taking into account the reduced country risk; those showing greater negative performance have been put on review for downgrade.

Finally, the review, direction uncertain of 10 other notes in 1 Spanish ABS and 4 Spanish RMBS transactions relate to tranches already on review for downgrade because of swap counterparty risk. In these cases, the

reduced country risk in Spain may not completely compensate for the swap counterparty risk.

FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in country risk, performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure and (3) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in country risk, performance of the underlying collateral that is worse than Moody's expects, (2) deterioration in the notes' available credit enhancement and (3) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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