

Announcement: Moody's Investors Service confirms rating on Spanish RMBS notes issued by BBVA RMBS 6 FTA.

Global Credit Research - 27 Jun 2011

Approximately C4.0 Million of Debt Securities Affected.

Madrid, June 27, 2011 -- Moody's Investors Service announced today that it has confirmed the rating of all notes issued by BBVA RMBS 6 FTA. A detailed list of the rating actions is provided at the end of this press release.

The ratings of the notes were placed on review for possible downgrade in February 2011 due to the worse than expected performance of the collateral.

RATINGS RATIONALE

Today's rating action concludes the review and takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates. This rating action also follows Moody's review of the recent structural changes in BBVA RMBS.

The structural amendments relates to an increase in credit enhancement. The increase was implemented in the current capital structure by increasing the size of the reserve fund. The increase in the reserve fund has been funded by a subordinated loan granted by BBVA for an amount equal to €76,249,030. At every point in time, the required amount of the reserve fund will be the lesser of : (i) €180,520,000 and (ii) The higher of the following amounts: 1) 9.0% of the outstanding balance of the notes and 2) €90,260,000

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash flow model to rate European RMBS transactions.

Portfolio Expected Loss:

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date, as well as the current macroeconomic environment in Spain. In February 2011, cumulative write-offs rose to 0.34% of the original pool balance. The share of 90+ day arrears stood at 0.87% of current pool balance. Moody's expects the portfolio credit performance to be under stress, as Spanish unemployment remains elevated. The rating agency believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constrain future Spanish households finances. Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of Moody's negative sector outlook for Spanish RMBS, the rating agency has updated the portfolio expected loss assumption to 1.60% of original pool balance up from 1.00% at November 2008.

MILAN Aaa CE:

Moody's has assessed the loan-by-loan information to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions for 8.0%, up from 6.10% at November 2008. The increase in the MILAN Aaa CE reflects the exposure to broker origination (7.90%) and non Spanish nationals (3.81%). In addition, 13.50% of the portfolio corresponds to Self Employed. Credit enhancement under the Class A (including subordination and reserve fund) is 9.50%. The increased CE is sufficient to support rating notwithstanding increased assumptions, hence we are able to confirm ratings.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors

TRANSACTION FEATURES

BBVA RMBS 6 closed in November 2008 . The transaction is backed by a portfolio of first-ranking mortgage loans originated by BBVA (Aa2/P-1) and secured on residential properties located in Spain. The loans were originated between 2003 and 2007, with current weighted average loan-to-value standing at 65.26%. As mentioned above, a significant share of the securitised mortgage loans was originated via brokers and loans to non-Spanish nationals are also included in the pool. BBVA acts as servicer, paying agent and swap counterparty in the transaction.

Commingling: All of the payments under the loans in this pool are collected by the servicer under a direct debit scheme into the collection accounts held at BBVA (Aa2/P-1) and are transferred to the treasury account held at BBVA every two days.

Swap: According to the swap agreement entered into between the Fondo and BBVA (Aa2 / P-1), on each payment date:

- The Fondo will pay the amount of interest actually received from the loans; and
- BBVA will pay the sum of (1) the weighted average coupon on the notes plus 40 bpps, over a notional calculated as the daily average outstanding amount of the loans not more than 90 days in arrears and (2) the servicing fee due on such payment date

For details on the deal structure, please refer to the BBVA RMBS 6, Pre Sale Reports. The report is available on www.moody.com.

RATING METHODOLOGIES

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October

2009.

Other methodologies used in rating this action were Moody's Updated Methodology for Rating Spanish RMBS published in July 2008, Cash Flow Analysis in EMEARMBS: Testing Structural Features with the MARCO Model (Moody's Analyser of Residential Cash Flows) published in January 2006 and Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008.

LIST OF RATINGS ACTIONS

Issuer: BBVARMBS 6 Fondo de titulizacion de Activos

....EUR4795.1MA Certificate, Confirmed at Aaa (sf); previously on Feb 8, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

....EUR82.5M B Certificate, Confirmed at A1 (sf); previously on Feb 8, 2011 A1 (sf) Placed Under Review for Possible Downgrade

....EUR117.4M C Certificate, Confirmed at Baa3 (sf); previously on Feb 8, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

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