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Rating Raised On BBVA RMBS 6's Class A Notes Following A Reserve Fund Increase

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OVERVIEW

- The originator has restructured BBVA RMBS 6, increasing the reserve fund balance to €180.5 million from €117.1 million.
- Following a review, we have raised our rating on the class A notes to 'AAA (sf)' from 'AA (sf)'.
- BBVA originated the Spanish mortgage loans that back this RMBS transaction.

MADRID (Standard & Poor's) July 4, 2011--Standard & Poor's Ratings Services today raised its credit rating on BBVA RMBS 6 Fondo de Titulización de Activos' class A notes (see list below).

We have taken this rating action in light of structural changes to the transaction, including a reserve fund increment, made by Banco Bilbao Vizcaya Argentaria S.A. (BBVA; AA/Negative/A-1+), the originator.

A subordinated loan of 1.75% (€87,412,500) of the original note balance funded the cash reserve at closing. In February 2011, BBVA increased the cash reserve to 2.86% (€117,100,000) of the current note balance, and again in June 2011 to 4.5% (€180,520,000.00).

Taking into account the amended structural features, we have conducted a cash flow analysis, testing under a number of scenarios the new structure's ability to meet timely payment of interest and ultimate repayment of principal. In every scenario, our analysis showed that the class A notes' cash flows pass our 'AAA' rating scenarios.

This transaction closed in November 2008. The portfolio comprises secured flexible mortgage loans from BBVA to individuals resident in Spain. BBVA also services these loans.

The loans are "flexible" because borrowers could choose to bring forward or postpone their maturity dates, defer a specific number of installments, have a balloon payment, or change from a fixed-rate to a floating-rate index. We have stressed all of these flexibilities in our analysis.

RELATED CRITERIA AND RESEARCH

- Rating Assigned To Spanish RMBS Transaction BBVA RMBS 6'S Class A Notes, March 28, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty and Supporting Obligations Methodology and Assumptions, Dec. 6, 2010
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Cash Flow Criteria For European RMBS Transactions, Nov. 20, 2003
- Criteria For Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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RATING LIST

BBVA RMBS 6 Fondo de Titulización de Activos
€4.995 Billion Mortgage-Backed Floating-Rate Notes

Class	Rating	
	To	From
Rating Raised		
A	AAA (sf)	AA (sf)

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