Material Event concerning **BBVA-6 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS**

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **BBVA-6 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS** (the "**Fund**") notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency **Fitch Ratings** ("**Fitch**") advised on September 14, 2012 of an upgrade of the ratings assigned to the following Bond Series issued by the Fund:

  - **Series A1**: **BBB+sf**, outlook stable (previously **BBB-sf**, outlook negative)
  - **Series A2(G)**: **BBB+sf**, outlook stable (previously **BBBsf**, outlook negative)
  - **Series B**: **CCCsf** (previously **CCsf**)

  In addition, Fitch has affirmed the rating assigned to the remaining Bond Series:

  - **Series C**: **Csf**

  Enclosed herewith is the communication issued by Fitch.

Madrid, September 14, 2012.

Mario Masiá Vicente
General Manager

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68 – www.edt-sg.com
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

FitchRatings

FITCH UPGRADES BBVA-6 FTPYME, FTA

Fitch Ratings-London-14 September 2012: Fitch Ratings has upgraded BBVA-6 FTPYME FTA's notes as follows:

EUR84.5m Class A1 (ISIN ES0370460000): upgraded to 'BBB+sf' from 'BBB-sf'; Outlook Stable
EUR93.8m Class A2(G) (ISIN ES0370460018): upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable
EUR50.3m Class B (ISIN ES0370460026): upgraded to 'CCCsf' from 'CCsf'; assigned Recovery Estimate RE80%
EUR32.3m Class C (ISIN ES0370460034): affirmed at 'Csf'; assigned Recovery Estimate RE0%

The upgrade of the senior class A notes reflects the increased credit enhancement (CE) due to structural deleveraging and the portfolio's improved performance since the last surveillance review in October 2011. As of the 31 August 2012 investor report, current defaults had decreased to EUR54.2m compared with EUR59.2m at the last surveillance review. Loans more than 90 days in arrears accounted for 1.6% of outstanding balance, significantly below the peak of 5.1% in March 2010.

As of the last note payment date of June 2012, the reserve fund was fully depleted and the principal deficiency ledger stood at EUR29.8m.

The upgrade of the class B notes reflects the increase in their CE, which stands at 0.94% coupled with the transaction's improved performance. However, the class B notes' CE is insufficient to withstand the agency's base case 'Bsf' rating stress scenario. The RE 80% of the class B notes reflects the transaction's increasing recoveries. Despite the relatively low weighted average recovery rate of 31.4%, recoveries have been building up since the last surveillance review.

The affirmation of the class C notes reflects Fitch's view that default is imminent due to the notes' junior position in the structure combined with the sequential amortisation of the notes and the significant PDL amount.

The transaction is a cash flow securitisation of a static pool of secured and unsecured loans to Spanish small and medium enterprises granted by Banco Bilbao Vizcaya Argentaria (BBVA; 'BBB+'/Negative/'F2').

Contact:
Lead Surveillance Analyst
Georgios Elekidis
Analyst
+44 20 3530 1559
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Selena Dewitya
Senior Director
+44 20 3530 1135

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: transaction trustee reports, portfolio data.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 1 June 2012, 'Criteria for Servicing Continuity Risk in Structured Finance', dated 10 August 2012, 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 2 August 2012 and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:
Global Structured Finance Rating Criteria
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=679923
Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=680636
Criteria for Servicing Continuity Risk in Structured Finance
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=685875
Criteria for Rating Caps in Global Structured Finance Transactions
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=684737
Counterparty Criteria for Structured Finance Transactions
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678938