

**Hecho Relevante de**

**BBVA-6 FTPYME Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA-6 FTPYME 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 9 de febrero de 2009, comunica que ha puesto bajo revisión para un posible descenso de calificación (*Placed under Review for Possible Downgrade*) las siguientes Series de Bonos emitidas por **BBVA-6 FTPYME Fondo de Titulización de Activos**:
  - **Serie A1:** **Aaa**, *bajo revisión* (actual **Aaa**)
  - **Serie B:** **A2**, *bajo revisión* (actual **A2**)
  - **Serie C:** **Baa3**, *bajo revisión* (actual **Baa3**)

La calificación de la restante Serie de Bonos permanece sin cambios:

- **Serie A2(G):** **Aaa**

Se adjunta la nota de prensa emitida por Moody’s.

Madrid, 10 de febrero de 2009.

Mario Masiá Vicente  
Director General

**Rating Action: BBVA 6 FTPYME, FTA**

**Moody's reviews BBVA 6 FTPYME, FTA notes for possible downgrade**

London, 09 February 2009 -- Moody's Investors Service has today placed the ratings of the notes issued by BBVA 6 FTPYME, FTA under review for possible downgrade:

- EUR 1201.9 million Series A1 notes, Placed Under Review for Possible Downgrade; previously, on June 13, 2007 Assigned Aaa;

- EUR 50.3 million Series B notes, Placed Under Review for Possible Downgrade; previously, on June 13, 2007 Assigned A2.

- EUR 32.3 million Series C notes, Placed Under Review for Possible Downgrade; previously, on June 13, 2007 Assigned Baa3.

Date of previous rating action: no previous rating action since initial rating assignment in June 2007.

The rating of the EUR 215.5 million Series A2(G) notes, Aaa, is not placed on review for possible downgrade as it benefits from the guarantee of the Government of Spain for interest and principal payments. However the expected loss associated with Series A2(G) notes without the Spanish Government guarantee - which was consistent with a Aaa rating at closing of the transaction -- may need to be adjusted during the current rating review.

Moody's has today also taken actions on the ratings of the notes issued by BBVA 5 FTPYME, FTA (please see the specific press release for more details).

Today's rating action has been prompted by the worse-than-expected collateral performance. Moody's expects to conclude the rating review after receipt of additional information and a detailed assessment of the effects of the deteriorating performance on the outstanding ratings. As part of the review process, Moody's will also consider the terms and conditions of the Spanish Government guarantee on the Series A2(G) notes.

As of November 2008, the cumulative 90+ delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 2.23% of the original portfolio balance compared to 1.54% as of the previous quarterly reporting date. The cumulative defaults were equal to 0.20% of the original portfolio balance compared to 0.03% as of the previous quarterly reporting date. As part of the review, we consider also the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in the negative sector outlook Moody's published on the Spanish SMEs securitisation transactions.

BBVA 6 FTPYME, FTA is a securitisation of loans to small- and medium-sized enterprises (SMEs) carried out by Banco Bilbao Vizcaya Argentaria, S.A. under the FTPYME programme. At closing, the portfolio consisted of 7560 loans. The loans were originated between 1999 and 2007, with a weighted average seasoning of 1.3 years and a weighted average remaining term of 7 years. The concentration in the "building and real estate" sector according to Moody's industry classification was approximately 38% as of closing.

As of November 2008, the number of loans in the portfolio was equal to 6,447 and the weighted average remaining term was equal to 6.5 years. The concentration in the "building and real estate" sector according to Moody's industry classification was approximately 36% as of November 2008.

Moody's assigned definitive ratings in June 2007. Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", October 2003 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at [www.moody's.com](http://www.moody's.com) or contact our Client Service Desk in London (+44-20-7772 5454).

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