

**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 10 de noviembre de 2010, comunica que ha puesto bajo revisión para posible descenso las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BBVA-6 FTPYME Fondo de Titulización de Activos**:
  - **Serie A1:** **Aa3 (sf)**, bajo revisión (anterior **Aa3 (sf)**)
  - **Serie B:** **B1 (sf)**, bajo revisión (anterior **B1 (sf)**)
  - **Serie C:** **Ca (sf)**, bajo revisión (anterior **Ca (sf)**)

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

- **Serie A2(G): Aa1**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 11 de noviembre de 2010.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's reviews three Spanish ABS SMEs on performance concerns**

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Global Credit Research - 10 Nov 2010

**EUR879 million of debt securities placed on review for possible downgrade**

Frankfurt am Main, November 10, 2010 --

Moody's Investors Service has today placed on review for possible downgrade certain classes of notes issued by the following Spanish asset-backed securities (ABS) SME transactions:

- GC FTGENCAT CAIXA TARRAGONA 1, FTA
- PYMECAT 2 FTPYME, FTA
- BBVA 6 FTPYME, FTA

A complete list of the 12 affected tranches can be found below:

Issuer: BBVA-6 FTPYME, Fondo de Titulización de Activos

....EUR1201.9MA1 Certificate, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Jul 31, 2009 Downgraded to Aa3 (sf)

....EUR50.3MB Certificate, B1 (sf) Placed Under Review for Possible Downgrade; previously on Jul 31, 2009 Downgraded to B1 (sf)

....EUR32.3MC Certificate, Ca (sf) Placed Under Review for Possible Downgrade; previously on Jul 31, 2009 Downgraded to Ca (sf)

Issuer: GC FTGENCAT Caixa Tarragona, FTA

....EUR104.3MAS Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 1, 2008 Definitive Rating Assigned Aaa (sf)

....EUR93.2MAG Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 1, 2008 Definitive Rating Assigned Aaa (sf)

....EUR25.7MB Certificate, A3 (sf) Placed Under Review for Possible Downgrade; previously on Jul 1, 2008 Definitive Rating Assigned A3 (sf)

....EUR16.8MC Certificate, Baa3 (sf) Placed Under Review for Possible Downgrade; previously on Jul 1, 2008 Definitive Rating Assigned Baa3 (sf)

Issuer: PYMECAT 2 FTPYME Fondo de Titulización de Activos

....EUR237.7MA1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2008 Definitive Rating Assigned Aaa (sf)

....EUR189.8MA2(G) Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2008 Definitive Rating Assigned Aaa (sf)

....EUR17.5MB Certificate, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2008 Definitive Rating Assigned Aa2 (sf)

....EUR20MC Certificate, A3 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2008 Definitive Rating Assigned A3 (sf)

....EUR35MD Certificate, Baa3 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2008 Definitive Rating Assigned Baa3 (sf)

**RATINGS RATIONALE**

Today's rating actions follow Moody's periodic performance review of Spanish SME ABS and reflect the weaker-than-expected performance in the affected transactions due to the stressful economic environment over the past two years.

As part of the performance review, Moody's considered the following four indicators when evaluating the portfolio performance of Spanish SME ABS: (i) the amount of cumulative defaults or losses that have already occurred, compared with the latest default or loss assumptions; (ii) the evolution of delinquency levels over the last year; (iii) the evolution of credit enhancement since closing; and (iv) the comparison between projected defaults or losses and the credit enhancement level.

Moody's notes that the overall portfolio performance is -- on average -- in line with the rating agency's expectations. However, Moody's identified three negative outliers performing worse-than-expected, according to these performance indicators.

Transaction performance as of the date of the review

GC FTGENCAT CAIXA TARRAGONA 1, FTA

This is a securitisation of Spanish SME loans originated by by Caixa d'Estalvis de Tarragona (now part of Caixa Catalunya, Tarragona i Manresa A3/P-2 since the merger on 1 July 2010) under the FTGENCAT programme in July 2008. As of 30 September 2010, the reserve fund was drawn

representing 79% of its target amount. The cumulative default rate (using a "cumulative 90 days" default proxy) stands at 6.2% of total securitised assets, which compares with the original assumption of 12%. The pool factor of total securitised assets was 78% in September 2010. The relatively high default rate observed at this stage and the lower-than-average credit enhancement levels (particularly for tranche C) result in the review for possible downgrade of the ratings of all notes issued in this transaction.

#### PYMECAT 2 FTPYME, FTA

This is a securitisation of Spanish SME loans originated by by Caixa d'Estalvis de Catalunya (now part of Caixa Catalunya, Tarragona i Manresa A3/P-2 since the merger on 1 July 2010) under the FTPYME programme in October 2008. As of September 2008, the cumulative default rate (using a "cumulative 90 days" default proxy) was 9.8% of total securitised assets, compared with the original assumption of 11.5%. The pool factor of total securitised assets was 58% in September 2010. We note that 90-360 day delinquency levels in this transaction (3.2% of the current pool balance) greatly exceed the Spanish SME index (1.8% of current pool balance). The combination of the higher-than-expected default rate observed at this stage -- and current credit enhancement levels available to sustain future losses -- exerts pressure on the ratings of the notes, which have therefore been placed on review for possible downgrade.

#### BBVA 6 FTPYME, FTA

This is a securitisation of Spanish SME loans originated by Banco Bilbao Vizcaya Argentaria, S.A. (Aa2/P-1) under the FTPYME programme in June 2007. This transaction was reviewed in July 2009 due to worse-than-expected performance, which resulted in the downgrade of several tranches. As of September 2010, the cumulative default rate (using a "cumulative 90 days" default proxy) was 7.3% of total securitised pool balance, compared with the revised assumption of 8.4%. The pool factor of total securitised assets was 31% in September 2010. We note that 90-360 day delinquency levels in this transaction (2.9% of the current pool balance) well exceeds the Spanish SME index (1.8% of the current pool balance). In September 2010, cumulative write-offs reached 4% of original pool balance, and the reserve fund was fully depleted, resulting in an amortisation deficit. The relatively higher-than-expected default rate observed at this stage -- combined with the current credit enhancement levels -- therefore results in the review for possible downgrade of the ratings of all but one notes in this deal. Indeed, Class A2 is not affected by today's rating action given it benefits from a guarantee from the Kingdom of Spain, rated Aa1.

#### Economic situation

In addition to the transaction-specific analysis, Moody's also looked at macroeconomic factors that influence an SME's ability to repay their debt, such as GDP growth and the evolution of the real-estate market. Moody's believes that GDP growth is a fundamental driver of performance for this pro-cyclical portfolio. Uncertainties regarding the timing and magnitude of the return to growth, high unemployment and a troubled real-estate market are likely to further weigh on the performance of Spanish SME transactions.

#### Review Process

As part of its detailed transaction-by-transaction review, Moody's will reassess the cumulative default rate for the remaining life of each transaction, reflecting the collateral performance to date as well as the future macroeconomic environment. Moody's will also request, whenever not already available, updated data on pool characteristics such as borrower industry, value of the collateral and delinquency status. Where necessary, the rating agency will also seek to keep abreast of current servicing and collection procedures. Moody's expects to conclude its detailed transaction reviews over the next six months.

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 rates and monitors these transactions using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA", March 2009; and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007.

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).

In addition, Moody's publishes a weekly summary of structured finance credit, ratings, and methodologies available to all registered users of our website at [www.moody's.com/SFQuickCheck](http://www.moody's.com/SFQuickCheck).

Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see ratings tab on the issuer/entity page on [Moody's.com](http://Moody's.com) for the last rating action and the rating history.

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Please see the Credit Policy page on [Moody's.com](http://Moody's.com) for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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