

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 5 de julio de 2010, comunica que ha puesto bajo revisión para un posible descenso la calificación asignada a la siguiente Serie de Bonos emitidos por **BBVA-6 FTPYME Fondo de Titulización de Activos**:
 - **Serie A2(G):** **Aaa**, bajo revisión (anterior **Aaa**)

Las calificaciones asignadas por Moody’s a las restantes Series de Bonos permanecen sin cambios:

- **Serie A1:** **Aa3**
- **Serie B:** **B1**
- **Serie C:** **Ca**

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

Madrid, 7 de julio de 2010.

Mario Masiá Vicente
Director General

Rating Action: Moody's reviews Aaa-ratings of guaranteed notes in 12 Spanish ABS SME

Global Credit Research - 05 Jul 2010

Paris, July 05, 2010 -- Moody's has placed on review for possible downgrade the Aaa-ratings of notes guaranteed by the Spanish government in 10 ABS SME transactions. In addition, Moody's has placed on review for possible downgrade the ratings of notes guaranteed by the region of Catalunya (Generalitat de Catalunya, rated A1) in 2 ABS SME transactions. Moody's did not place on review the ratings of guaranteed notes whose intrinsic credit risk would be consistent with a Aaa rating irrespective of the guarantee. A detailed list of today's rating actions can be found at the end of this press release.

Spanish government guarantee

These rating actions were prompted by the placement on review of the Spanish government's Aaa ratings on 1st July 2010. Moody's expects to conclude its rating review following the conclusion of the sovereign rating review. During its review, Moody's will also reassess the degree of default dependency it assumes between the intrinsic credit risk of the guaranteed notes and the credit risk of the Spanish government.

Catalunya guarantee

These rating actions were prompted by Moody's review of the degree of default dependency it assumes between the intrinsic credit risk of the guaranteed notes and the credit risk of the Catalunya region, which will be reassessed during the rating review. The same approach will be applied to notes guaranteed by the Catalunya region that are already on review for possible downgrade.

Moody's approach to rate the guaranteed notes is based on a joint default analysis (JDA) combining the intrinsic credit risk of the notes irrespective of the guarantee and the default risk of the guarantor under a medium to high dependency assumption. Examples of the JDA approach have been provided in Moody's rating methodology "The Application of Joint Default Analysis to Regional and Local Governments", published December 2008.

Moody's also used 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", published in March 2009 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa" published in June 2007.

These reports are available on www.moody's.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. 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.

List of rating actions

Issuer: AYT FTPYME II Fondo de Titulización de Activos

...EUR90.1M T2 Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Dec 27, 2004 Definitive Rating Assigned Aaa

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

...EUR215.5MA2(G) Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Jun 13, 2007 Definitive Rating Assigned Aaa

Issuer: Bankinter 3 FTPYME, Fondo de Titulización de Activos

...EUR91.2MA3 (G) Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Nov 13, 2007 Definitive Rating Assigned Aaa

Issuer: Cibeles III FTPYME, Fondo de Titulización de Activos

...EUR172.8M BCA Bond, Aaa Placed Under Review for Possible Downgrade; previously on Dec 22, 2003 Definitive Rating Assigned Aaa

Issuer: FONCAIXA FTGENCAT 5 Fondo de Titulización de Activos

...EUR449.4MA (G) Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Dec 22, 2009 Confirmed at Aaa

Issuer: FTPYME Santander I, Fondo de Titulización de Activos

...EUR537.1M B1(G) Bond, Aaa Placed Under Review for Possible Downgrade; previously on Sep 29, 2003 Definitive Rating Assigned Aaa

Issuer: FTPYME TDA BANCA MARCH, FTA

...EUR36.2M 2CABond, Aaa Placed Under Review for Possible Downgrade; previously on Oct 29, 2004 Definitive Rating Assigned Aaa

Issuer: FTPYME TDA CAM 4, Fondo de Titulización de Activos

...EUR127MA3(CA) Notes, Aaa Placed Under Review for Possible Downgrade; previously on Dec 14, 2006 Definitive Rating Assigned Aaa

Issuer: GAT FTGENCAT 2006 FONDO DE TITULIZACIÓN DE ACTIVOS

...EUR239.1MA2(G) Notes, Aa1 Placed Under Review for Possible Downgrade; previously on Nov 17, 2009 Downgraded to Aa1

Issuer: GC FTPYME Sabadell 6, Fondo de Titulización de Activos

...EUR134.1MA3(G) Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Jun 27, 2007 Definitive Rating Assigned Aaa

Issuer: IM Grupo Banco Popular FTPYME I, Fondo de Titulización de Activos

...EUR155.4MA5(G) Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Dec 1, 2006 Definitive Rating Assigned Aaa

Issuer: RURALPYME 2 FTPYME, FTA

...EUR53.7MA2(G) Notes, Aaa Placed Under Review for Possible Downgrade; previously on Nov 27, 2006 Definitive Rating Assigned Aaa

Paris
Annick Poulain
Managing Director
Structured Finance Group
Moody's France S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Paris
Ariel Weil
Vice President - Senior Analyst
Structured Finance Group
Moody's France S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



© Copyright 2010, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of MOODY'S Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."

Any publication into Australia of this Document is by MOODY'S affiliate MOODY'S Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to wholesale clients (within the meaning of section 761G of the Corporations Act 2001). By continuing to access this Document from within Australia, you represent to MOODY'S and its affiliates that you are, or are accessing the Document as a representative of, a wholesale client and that neither you nor the entity you represent will directly or indirectly disseminate this Document or its contents to retail clients (within the meaning of section 761G of the Corporations Act 2001).