

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 15 de marzo de 2011, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por **BBVA-6 FTPYME Fondo de Titulización de Activos**:
 - **Serie A2(G): Aa2 (sf)** (anterior **Aa1 (sf)**, bajo revisión)

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

- **Serie A1: Aa3 (sf)**
- **Serie B: B1 (sf)**
- **Serie C: Ca (sf)**

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

Madrid, 15 de marzo 2011.

Mario Masiá Vicente
Director General

Rating Action: Moody's downgrades ratings on notes with Spain's guarantee in 7 Spanish ABS

Global Credit Research - 15 Mar 2011

Paris, March 15, 2011 -- Moody's Investors Service has today downgraded to Aa2 (sf) from Aa1 (sf) the ratings of the notes in six asset-backed securities (ABS) transactions backed by loans to small and medium enterprises (SMEs) and the ratings of two notes in an ABS transaction backed by payment rights in relation with Spanish electricity tariff deficits.

Today's downgrades follow Moody's downgrade of Spain's sovereign rating to Aa2 from Aa1 on 10 March 2011. Spain guarantees the payments on the affected ABS notes.

Today's downgrades conclude the review for possible downgrade of the affected notes. The detailed list of the affected notes is included below.

RATINGS RATIONALE

Moody's rates the guaranteed notes in the SME ABS transactions at the higher of (i) the intrinsic credit risk of the notes (i.e., their credit risk without the guarantee); and (ii) the rating of Spain.

All the affected notes have an intrinsic credit risk of Aa2 or lower and Moody's has therefore downgraded their ratings to Aa2 (sf). The downgrade of Spain's rating does not affect the ratings of other Spanish-sovereign guaranteed ABS notes whose intrinsic credit risk Moody's assesses at Aaa or Aa1.

Although Moody's methodology is a joint default analysis (JDA), the rating agency will not rate the senior notes higher than Spain's rating, if the intrinsic credit risk of the notes is not higher than Spain's rating. Moody's draws this conclusion because its JDA considers not only the intrinsic credit risk of the senior notes and Spain's credit risk, but also the high correlation between Spain's credit risk and that of the SMEs.

Spain guarantees interest and principal due under the notes issued by Fondo de Titulización del déficit del sistema eléctrico, FTA. Given the specific nature of this transaction, which presents various differences compared with other electricity tariff securitisations, the ratings of the notes are fully linked to the rating of Spain.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments in this transaction.

Affected Notes

Issuer: Bankinter 4 FTPYME, FTA

Series A2(G) Certificate, Downgraded to Aa2 (sf); previously on Mar 9, 2011 Definitive Rating Assigned Aa1 (sf) and Remained On Review for Possible Downgrade

Issuer: Fondo de Titulización del déficit del sistema eléctrico, FTA

A Notes, Downgraded to Aa2 (sf); previously on Feb 24, 2011 Aa1 (sf) Remained On Review for Possible Downgrade

Series 2 Notes, Downgraded to Aa2 (sf); previously on Feb 24, 2011 Definitive Rating Assigned Aa1 (sf) and Remained On Review for Possible Downgrade

Issuer: AYT FTPYME II Fondo de Titulización de Activos

T2 Certificate, Downgraded to Aa2 (sf); previously on Dec 17, 2010 Aa1 (sf) Placed Under Review for Possible Downgrade

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

A2(G) Certificate, Downgraded to Aa2 (sf); previously on Dec 17, 2010 Aa1 (sf) Placed Under Review for Possible Downgrade

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

A3(CA) Notes, Downgraded to Aa2 (sf); previously on Dec 17, 2010 Aa1 (sf) Placed Under Review for Possible Downgrade

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

A3(G) Certificate, Downgraded to Aa2 (sf); previously on Dec 17, 2010 Aa1 (sf) Placed Under Review for Possible Downgrade

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

A5(G) Certificate, Downgraded to Aa2 (sf); previously on Dec 17, 2010 Aa1 (sf) Placed Under Review for Possible Downgrade

The lead analyst and rating office for each of the affected transactions are generally different from the contact and office listed at the end of this press release. For each transaction, the lead analyst name is available on the issuer page and the rating office is available on the ratings tab of the issuer on www.moody's.com.

REGULATORY DISCLOSURES

The rating has been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the three years preceding the Credit Rating Action. Please see the ratings disclosure page www.moody's.com/disclosures on our website for further information.

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 for the last rating action and the rating history.

The date on which some Credit Ratings were first released goes back to a time before Moody's Investors Service's Credit Ratings were fully digitized and accurate data may not be available. Consequently, Moody's Investors Service provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody's.com for further information.

Please see the Credit Policy page on 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.

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

Paris
Carole Gintz
VP - Senior Credit Officer
Structured Finance Group
Moody's France SAS
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Moody's France SAS
96 Boulevard Haussmann
Paris 75008
France
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "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. 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. 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.moody's.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 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.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.