

**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**

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**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](http://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.

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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.

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](http://www.moody's.com) for further information.

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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