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 4 de noviembre de 2011, comunica que ha puesto bajo revisión para posible descenso la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  • Serie A1: Aa3 (sf), bajo revisión (anterior Aa3 (sf))

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

• Serie A2 (G): Aa2 (sf), bajo revisión
• Serie B: B1 (sf)
• Serie C: Ca (sf)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 7 de noviembre de 2011.

Mario Masiá Vicente
Director General
Moody’s reviews for downgrade 7 Spanish ABS notes following the downgrade of the Kingdom of Spain

Rating Action: Moody’s reviews for downgrade 7 Spanish ABS notes following the downgrade of the Kingdom of Spain

Global Credit Research - 04 Nov 2011

112 tranches in 77 Spanish RMBS also placed on downgrade review as part of wider sector review

Frankfurt am Main, November 04, 2011 – Moody’s Investors Service has today placed on review for downgrade the ratings of seven tranches in six Spanish asset-backed securities (ABS) due to low credit enhancement. Today’s action follows Moody’s two-notch downgrade of the rating of the government of the Kingdom of Spain to A1 with a negative outlook, from Aa2. For full details, please refer to “Moody’s downgrades Spain’s government bond rating to A1 with a negative outlook,” and “Moody’s assesses the impact on Spanish structured finance transactions following sovereign downgrade,” both published on 18 October 2011.

The full list of affected ABS ratings by tranche is detailed before the Regulatory Disclosure section.

112 tranches in 77 Spanish RMBS have also been placed on downgrade review as part of wider sector review; for full details please refer to "Moody's reviews for downgrade 112 Spanish RMBS notes following the downgrade of the Kingdom of Spain", published on 4 November 2011.

Moody’s expects that it will conclude the rating reviews within six months and will update the market of its findings and conclusions soon thereafter. Additionally, Moody's anticipates that it will confirm a number of ratings it has today placed on review for downgrade because of credit enhancement build up or other structural aspects. Additionally, Moody’s expects that Aaa (sf) notes will suffer a limited rating migration within the Aa (sf) category.

As previously stated on 18 October 2011, Moody’s believes that a Aaa(sf) rating remains achievable for Spanish structured finance transactions that (i) benefit from sufficient credit enhancement; and (ii) have highly rated transaction parties or appropriate mitigants in place. Structural features and credit enhancement will continue to help mitigate the effects of deteriorating collateral risk and potential performance disruption in a severe event and the level of uncertainty around them. The rating agency discusses the relationship between sovereign ratings and structured finance ratings in Moody’s Special Report “Assessing the Impact of the Eurozone Sovereign Debt Crisis on Structured Finance Transactions," published in April 2011.

RATINGS RATIONALE

Today's action primarily reflects the increased risk that the factors driving the downgrade of the Spanish sovereign may lead to a significant and uniform deterioration in Spanish ABS asset performance. Whilst the probability of such deterioration remains very low, it has reached a point where current levels of credit enhancement and structural protection for highly rated senior notes are, in some cases, insufficient to support the highest rating levels of Aaa(sf) and Aa(sf) categories.

Moody’s believes that for Spanish ABS to achieve a Aaa(sf) rating the minimum level of credit enhancement should be in the range of 20% to 25% for Auto ABS, 25% to 30% for consumer ABS and 30% to 40% for SME/lease ABS. These ranges are dependent on (i) pool characteristics; (ii) collateral; and (iii) sector concentration. Prior to today's action, Moody’s assessed the Aaa(sf) ratings of Spanish ABS tranches with credit enhancement levels in or below the minimum ranges listed above. In addition, Moody’s focused on tranches rated in the Aa(sf) category that have credit enhancement below 70% of the minimum ranges listed above.

Moody’s is maintaining its Aaa(sf) rating on a number of ABS transactions with credit enhancement levels lower than the above ranges because of the significant differences in the performance of the Spanish portfolios of different originators. In its assessment of ABS transactions, Moody’s considered the seasoning of the transaction and the expected increase in credit enhancement over the next two interest payment dates. In addition, Moody’s did not place on review for downgrade senior notes with very short remaining life.

In relation to ABS transactions originated on or before 2005, Moody’s is maintaining the Aaa(sf) ratings for notes with a credit enhancement equal to or greater than (i) 20% for Auto ABS; (ii) 25% for Consumer ABS; and (iii) 30% for SME/lease ABS %. Moody’s is also maintaining the ratings in the Aa(sf) category for notes with a credit enhancement equal to or greater than 14%, 17.5% and 21% for the respective asset classes. Moody’s has placed on review for downgrade notes in two SME ABS transactions that did not meet these criteria, taking into consideration the expected increase in credit enhancement over the next two interest payment dates.

In the case of transactions closed on or after 2006, Moody’s has placed on review for downgrade the Aaa(sf) ratings for four SME ABS notes with average collateral quality and credit enhancement levels below 35%. Moody’s does not expect the credit enhancement levels in these transactions to reach 35% within the next two interest payment dates.

Key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios have not been updated as today’s action has been primarily driven by (i) credit enhancement tests; and (ii) Moody’s assessment of the collateral performance and pool characteristics.

Uncertainty mainly stems from the negative outlook on the Spanish government’s debt rating that reflects ongoing economic and financial risks in Spain. For full details, please refer to “Moody’s downgrades Spain’s government bond rating to A1 with a negative outlook.” The highest achievable structured finance rating for Spanish structured finance transactions may be revised progressively downwards if the likelihood of those events were to increase.

PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were Moody’s Approach to Rating CDOs of SMEs in Europe published in February 2007, 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. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.
AFFECTED TRANCHES

Issuer: Bankinter 2 PYME, FTA

...EUR682M A2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 7, 2009 Confirmed at Aaa (sf)

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

...EUR1201.9M A1 Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Mar 24, 2011 Confirmed at Aa3 (sf)

Issuer: FONCAIXA FTGENCAT 3 Fondo de Titulizacion de Activos

...EUR449.3MA(G) Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 1, 2010 Confirmed at Aaa (sf)

...EUR10.7M B Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Feb 1, 2010 Upgraded to Aa3 (sf)

Issuer: FONCAIXA FTGENCAT 5 Fondo de Titulizacion de Activos

...EUR513.1MA (S) Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 22, 2009 Confirmed at Aaa (sf)

Issuer: GC FTPYME Sabadell 5, Fondo de Titulizacion de Activos

...EUR82.8M A3(G) Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Aug 2, 2011 Confirmed at Aaa (sf)

Issuer: IM FTPYME SABADEL 3 Fondo de Titulizacion de Activos

...EUR124.1M Series 1CA Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 23, 2004 Definitive Rating Assigned Aaa (sf)

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

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

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credit satisfactory for the purposes of issuing this review.

Moody's adopts all necessary measures so that the information it uses in assigning a 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 Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history. The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's 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.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

In addition to the information provided below please find on the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued each of the ratings.

Please see the ratings disclosure page on www.moodys.com for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on www.moodys.com for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from Moody's that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.
Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's 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.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Ludovic Thebault
Associate Analyst
Structured Finance Group
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main 60322
Germany
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Thorsten Klotz
MD - Structured Finance
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main 60322
Germany
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 ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE
MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT
COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH
PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT
OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR
DEBT-LIKE SECURITIES. MOODY'S 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 AND
MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR
HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE
INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND
DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES.
NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN
INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES
MOODY'S PUBLICATIONS 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 RE SOLD, 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.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 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.