

**Material Event
concerning**

BBVA-6 FTPYME Fondo de Titulización de Activos

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **BBVA-6 FTPYME Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency **Moody’s Investors Service** (“**Moody’s**”) advised on November 10, 2010 that it has placed the rating assigned to the following Bond Series issued by **BBVA-6 FTPYME Fondo de Titulización de Activos** under review for possible downgrade:
 - **Series A1:** **Aa3 (sf)**, under review (previously **Aa3 (sf)**)
 - **Series B:** **B1 (sf)**, under review (previously **B1 (sf)**)
 - **Series C:** **Ca (sf)**, under review (previously **Ca (sf)**)

The rating assigned to the remaining Bond Series remains unchanged:

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

Enclosed herewith is the press release issued by Moody’s.

Madrid, November 11, 2010.

Mario Masiá Vicente
Director General

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

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.moodys.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.moodys.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 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.moodys.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.

Frankfurt am Main
Ludovic Thebault
Associate Analyst
Structured Finance Group
Moody's Deutschland GmbH
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 Deutschland GmbH
An der Welle 5
Frankfurt am Main 60322
Germany



© 2010 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.