Hecho Relevante de BBVA AUTOS 2 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 Autos 2 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 **Standard & Poor's Ratings Services** ("**S&P**"), con fecha 30 de septiembre de 2009, comunica que ha confirmado la calificación de las siguientes Series de Bonos emitidos por **BBVA Autos 2 Fondo de Titulización de Activos**:
  - **Serie A**: **AAA**
  - **Serie B**: **AA-**

  Asimismo, S&P comunica que ha bajado la calificación asignada a la restante Serie de Bonos:
  - **Serie C**: **BBB+** (anterior **A**, observación negativa)

  Se adjunta la nota de prensa emitida por S&P**.**

Madrid, 1 de octubre de 2009.

Mario Masiá Vicente
Director General

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STANDARD
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September 30, 2009

Several Rating Actions Taken On Notes In BBVA Autos 2 FTA And BBVA Finanzia Autos 1 FTA's Spanish Auto ABS Transactions

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OVERVIEW

- Today's rating actions reflect our opinion that a significant portion of delinquent loans may become defaulted assets relative to outstanding levels of credit support.
- We lowered our ratings on the class C notes issued by BBVA Autos 2 FTA and by BBVA Finanzia Autos 1 FTA, among other actions, and all notes in BBVA Finanzia Autos 1 FTA are on CreditWatch negative.
- Both deals are backed by portfolios of Spanish loans granted to purchase new and used cars.

MADRID (Standard & Poor's) Sept. 30, 2009--Standard & Poor's Ratings Services today took various actions on all the notes issued by BBVA Autos 2, Fondo de Titulizacion de Activos and BBVA Finanzia Autos 1, Fondo de Titulizacion de Activos (see "Ratings List" below).

In BBVA Autos 2 FTA, we:

- Lowered and removed from CreditWatch negative our rating on the class C notes; and
- Affirmed our ratings on classes A and B.

In BBVA Finanzia Autos 1 FTA, we:

- Lowered and kept on CreditWatch negative our rating on the class C notes;
- Kept the class B notes on CreditWatch negative; and
- Placed the class A notes on CreditWatch negative.

Today's rating actions follow our review of the deals' performance. In each transaction, the issuer drew on the cash reserve again on the last interest payment date (IPD) and current reserve fund levels are significantly lower than the outstanding balance of loans in arrears for more than 90 days.

As a consequence, these deals are widely exposed to the rollover risk that a large portion of severe arrears may become defaults in the short to medium term. Those events may force further draws on reserve funds and subsequently decrease credit enhancement. Both structures feature a structural mechanism to provision for defaults so that the notes amortize for an amount equal to the outstanding balance of new defaults. We expect defaults to increase due to the negative effect of the high Spanish unemployment rate, a primary factor behind consumer deals' performance.

BBVA AUTOS 2 FTA

BBVA Autos 2 FTA closed in December 2005 and the revolving period ended two years after closing, as scheduled. The fund defined a loan in arrears for more than 12 months as defaulted. In August 2009, loans in arrears for more than 90 days (and not yet defaulted) comprised €14.89 million, representing 2.82% of the current pool. The cash reserve is 2.73% of the outstanding note balance. The issuer drew on the reserve on the May and August IPDs--on the latter, by €1.17 million.

Increasing defaults have kept eroding excess spread supplied by the 300 basis point swap guaranteed margin. Higher cumulative defaults increase the probability of deferral of interest payments on the junior notes. The class C notes' interest payment will be postponed if cumulative defaults are more than 10% of the original balance. As of August, they reached 3.61% of the original balance.

We conducted a credit and cash flow analysis of BBVA Autos 2 FTA, taking into consideration the effect of the current Spanish economic outlook on our default rate assumptions. This showed that the credit enhancement available for the class C notes in this transaction is not sufficient to maintain the current ratings.

BBVA FINANZIA AUTOS 1 FTA

BBVA Finanzia Autos 1 FTA closed in April 2007 and its revolving period ended in April 2008, one year ahead of the scheduled date, because the delinquency rate was higher than the trigger threshold level. Defaults are defined as arrears of more than 12 months. As of August 2009, arrears between 90 days and one year comprised 4.48% of the outstanding pool, compared with a cash reserve of 1.30% of the current note balance. On the July IPD the issuer drew on the cash reserve for the third subsequent time, by €3.47 million.

As of July 2009, cumulative defaults were 3.25% of the original balance, more than double the March value of 1.53%. Interest payments on the class C notes will be postponed if written-off loans are more than 8.5% of the original balance.

After a credit and cash flow analysis of BBVA Finanzia Autos 1 FTA, we assessed that the current credit enhancement available for class C is not sufficient to maintain the current ratings. At the same time, the results of our analysis show that the ratings assigned to all the notes could be negatively affected if increasing defaults keep on rising at this high pace. After the next IPD in October 2009 (and upon receiving updated information), we will review whether credit enhancement levels for each class are still sufficient to support the current ratings.

Banco Bilbao Vizcaya Argentaria, S.A. originated the pool backing BBVA Autos 2 FTA. BBVA Finanzia 1 FTA's pool was originated by Finanzia Banco de Credito S.A., the consumer finance arm of BBVA.

RELATED RESEARCH

- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007
- European Consumer Finance Criteria, March 10, 2000

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating To	Rating From

BBVA Autos 2, Fondo de Titulizacion de Activos
€1 Billion Floating-Rate Asset-Backed Notes

RATING LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

C	BBB+	A/Watch Neg

RATINGS AFFIRMED

A	AAA
B	AA-

BBVA Finanzia Autos 1, Fondo de Titulizacion de Activos
€800 Million Asset-Backed Floating-Rate Notes

RATING LOWERED AND KEPT ON CREDITWATCH NEGATIVE

C	BB/Watch Neg	BBB/Watch Neg

RATING KEPT ON CREDITWATCH NEGATIVE

B	A/Watch Neg	A/Watch Neg

RATING PLACED ON CREDITWATCH NEGATIVE

A	AAA/Watch Neg	AAA

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