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 **Moody's Investors Service** ("**Moody's**") con fecha 6 de abril de 2010, comunica que ha bajado las calificaciones asignadas a las Series de Bonos emitidos por **BBVA AUTOS 2 Fondo de Titulización de Activos:**
  - **Serie A**: **Aa1** (anterior **Aaa**, bajo revisión para posible descenso)
  - **Serie B**: **A2** (anterior **Aa3**, bajo revisión para posible descenso)
  - **Serie C**: **Ba3** (anterior **A3**, bajo revisión para posible descenso)

Se adjunta la comunicación emitida por Moody's**.**

Madrid, 7 de abril de 2010

Mario Masiá Vicente
Director General

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Moody's
INVESTORS SERVICE

Rating Action: Moody's downgrades BBVA Autos 2, FTA Spanish auto loan ABS

Global Credit Research - 06 Apr 2010

EUR 1.0 billion of rated securities affected

Paris, April 06, 2010 -- Moody's Investors Service has today downgraded the following classes of notes issued by BBVA Autos 2, FTA:

....EUR949.5M A Notes, Downgraded to Aa1; previously on Dec 22, 2009 Aaa Placed Under Review for Possible Downgrade

....EUR20.5M B Notes, Downgraded to A2; previously on Dec 22, 2009 Aa3 Placed Under Review for Possible Downgrade

....EUR30M C Notes, Downgraded to Ba3; previously on Dec 22, 2009 A3 Placed Under Review for Possible Downgrade

Moody's says that the downgrades were prompted by the deteriorating collateral performance and the worse than expected weakening of macro-economic conditions in Spain during the past year, which have prompted Moody's to revise its assumptions for the transaction. The magnitude of the downgrade reflects the current credit enhancement levels, which, combined with the revised assumption, lead to a higher expected loss on the rated notes.

Collateral Performance

At the end of February 2010, the cumulative 90 plus days arrears level stood at 5.5% of the total securitised pool compared with 4.7% a year ago and the level of cumulative artificial write-offs equaled 2.75% (on a 12-month basis) of the total securitised pool. Since August 2009, the reserve fund has been below its target of EUR 15.7 million. However, it has been slightly replenished between January 2010 and February 2010 from a level of EUR12.7 million to EUR13.1 million. Moody's considered loans more than six months in arrears as defaulted. As of February 2010, the cumulative amount of loans more than six months in arrears stood at 3.8% of total assets securitised.

Economic Situation

In its analysis, Moody's considered various information such as macro-economic indicators, portfolio characteristics and performance data made available from the management company Europea de Titulizacion, S.G.F.T, SA (EdT). Firstly, Moody's took into account the key macro-economic drivers behind a collateral deterioration, in particular, unemployment and GDP contraction. At the end of 2009, the unemployment rate stood at 18.8%. Forecasts for 2010 are that it will reach 19.9%. In addition, Moody's tried to compare and benchmark the current performance of the transaction to similar Spanish auto and consumer loan transactions. Moody's took into consideration the geographic concentration of the borrowers, the vintages of the year the loans were originated, the loan purpose and the origination channels.

Moody's assumptions on cumulative default and volatility rate

Moody's took the current amount 180 days plus delinquencies into account and conducted a roll rate analysis for the less than 180 days plus pool portion. Moody's concluded on a cumulative default rate of 7.5% of the outstanding portfolio. This translates into a cumulative default number of 5.7% of total securitised pool compared to the initial assumption of 3%. Moody's maintained the volatility at 40%. Moody's defines the volatility as the standard deviation divided by the cumulative default rate.

Moody's assumptions on recovery and prepayment rate

The recovery rate remains unchanged at 30%. The past performance of the recovery rate on loans more than six months in arrears of older vintages was stable in the 30%-35% range. In addition, Moody's tested various sensitivity scenarios on cumulative default, recovery rate and volatility rates. Moody's also ran sensitivities on prepayment rate assumption in its cash flow model. Due to the actual CPR performance reported for this transaction, Moody's decreased the prepayment rate to 10% from 16%.

Collateral Description

BBVA Autos 2, FTA closed in December 2005. The originator is Banco Bilbao Vizcaya Argentaria, S.A. (rated Aa2/Prime-1). This transaction is backed by a portfolio of loans to individuals resident in Spain for the purpose of financing the acquisition of a new car (excluding industrial or commercial vehicles). The loan with the longest duration matures in 2017. The geographical concentration has not changed significantly from the initial portfolio and still has a major focus on Andalusia (around 24%). As of February 2010, the pool factor was 41.9%.

The ratings address the expected loss posed to investors by the legal final maturity date (November 2019). In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal at par on or before the final maturity date.

Moody's sector outlook for Spanish auto ABS is negative.

The principal methodologies used in rating this transaction were Moody's "The Lognormal Method Applied to ABS Analysis," published in July 2000 and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," published in December 2008 and available on www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issue can also be found in the Rating Methodologies sub-directory on Moody's website. Further information on Moody's analysis of this transaction is available on www.moodys.com. In addition, Moody's published a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

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