

Hecho Relevante de

BBVA AUTOS 2 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA AUTOS 2 FONDO DE TITULIZACION 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 abril de 2013, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C: Baa3 (sf)** (anterior **Ba3 (sf)**, bajo revisión)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A: A3 (sf)** (anterior **A3 (sf)**, bajo revisión)
- **Serie B: A3 (sf)** (anterior **A3 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 16 de abril de 2013.

Mario Masiá Vicente
Director General

Rating Action: Moody's Concludes the Review of Three BBVA Spanish Auto Loan ABS with No Negative Actions

Global Credit Research - 15 Apr 2013

Frankfurt am Main, April 15, 2013 -- Moody's Investors Service has today upgraded to Baa3 (sf) from Ba3 (sf) the Class C and Class B notes, respectively, in BBVA Autos 2, FTA and BBVA Finanzia Autos 1, FTA. At the same time, Moody's confirmed the rating of the Class C notes in BBVA Autos 1, FTA, the Class A and B notes in BBVA Autos 2 and the Class A notes in BBVA Finanzia Autos 1. Sufficient credit enhancement, which protects against sovereign and counterparty risk, primarily drove the rating action.

Today's rating action concludes the review for downgrade initiated by Moody's on 02 July 2012. All three affected transactions are Spanish asset-backed securities (ABS) transactions backed by auto loans granted to individuals and originated by Banco Bilbao Vizcaya Argentaria, S.A. (Baa3 /P-3, not on watch) or BBVA Finanzia (non-rated).

See towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

RATINGS RATIONALE

Today's rating action primarily reflects the availability of sufficient credit enhancement to address sovereign risk and increased counterparty risk. The introduction of new adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness, the revision of key collateral assumptions and increased exposure to weakened counterparties have had no effect on the ratings of all classes of notes in all three transactions.

The current level of available credit enhancement under the Class C notes in BBVA Autos 2 (16.1% in the form of reserve funds) and Class B notes in BBVA Finanzia Autos 1 (22.5% in the form of a subordination) is sufficient to support an upgrade to Baa3 (sf) from Ba3 (sf).

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

See "Structured Finance Transactions: Assessing the Impact of Sovereign Risk" for a more detailed explanation of the additional parameters. This report is available on www.moodys.com and can be accessed via the following link: http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988.

The Spanish country ceiling is A3, which is the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables. The portfolio credit enhancement represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance and the applicable credit enhancement for this rating uniquely determines the volatility of the portfolio distribution, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

-- Moody's Has Revised Its Key Collateral Assumptions

Moody's maintained its default probability (DP) and recovery rate assumptions for the three transactions, which it

updated on 21 December 2012 (see "Moody's updates key collateral assumptions in Italian and Spanish ABS transactions backed by portfolio of consumer and auto loans" [http://www.moody.com/research/Moodys-updates-key-collateral-assumptions-in-Italian-and-Spanish-ABS--PR_262879]). According to the updated methodology, Moody's increased the CoV, which is a measure of volatility.

For BBVAAutos 1, Moody's increased the CoV to 80.0% from 25.0%, which, together with a mean DP of 4.3% and a recovery rate of 30.0%, corresponds to a portfolio credit enhancement of 19.0%.

For BBVAAutos 2, Moody's increased the CoV to 59.0% from 40.0%, which, together with a mean DP of 7.5% and a recovery rate of 30.0%, corresponds to a portfolio credit enhancement of 19.0%.

For BBVAFinanzia Autos 1, Moody's increased the CoV to 45.0% from 25.0%, which, together with a mean DP of 11% and a recovery rate of 20.0%, corresponds to a portfolio credit enhancement of 24.0%.

-- Moody's Has Considered Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure to weakened counterparties acting either as originator, collection agent, issuer account bank or swap counterparty. The inability of key transaction parties to perform their roles and the difficulty in replacing them increase the risk of payment disruption and performance deterioration in structured finance transactions.

In all transactions, BBVA or BBVA Finanzia acts as servicer and collections account bank, and transfers collections daily to the treasury accounts in the name of the funds at BBVA. The reserve funds also reside at BBVA. Société Générale, Sucursal en Espana (SGSE, Spanish branch of Société Générale rated A2/ P-1) guarantees the cash held in the treasury accounts up to EUR23 million for BBVAAutos 1, EUR24 million for BBVA Autos 2 and EUR8 million for BBVA Finanzia Autos 1, respectively. In addition, any cash held at the treasury accounts in excess of the guarantee amount is transferred on an ongoing basis to SGSE's additional treasury accounts (in the name of the funds). As a result, the risk exposure of the transaction to BBVA is limited to a commingling loss of one month of collections.

BBVA acts as swap counterparty in BBVAAutos 1 while Deutsche Bank A.G. (London branch) (A2/P-1) acts as swap counterparty in BBVAAutos 2 and BBVA Finanzia Autos 1. As part of its analysis, Moody's assessed the exposure to the swap counterparties, which in all transactions does not have a negative effect on the rating levels at this time.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in the Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment", 02 July 2012.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, the corresponding loss for each class of notes is calculated given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss or EL for each tranche is the sum product of (i) the probability of occurrence of each default scenario; and (ii) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, Moody's has remodeled the transactions and adjusted a number of inputs to reflect the new approach described above. In addition, during its review the rating agency corrected the spread inputs for the affected notes in these three transactions.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating European Auto ABS ", published in November 2002. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013 ("Incorporating Sovereign Risk to EMEA Auto Loan methodology"), along with the publication of its Special Comment " Structured Finance Transactions: Assessing the Impact of Sovereign Risk", which are available on www.moody.com and can be accessed via the following links:

http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988,
http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_SF319469.

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

LIST OF AFFECTED RATINGS

Issuer: BBVA Autos 1, FTA

...EUR27M C Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

Issuer: BBVA Autos 2, FTA

...EUR949.5M A Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR20.5M B Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR30M C Notes, Upgraded to Baa3 (sf); previously on Jul 2, 2012 Ba3 (sf) Placed Under Review for Possible Downgrade

Issuer: BBVA Finanzia Autos 1 FTA

...EUR744M A Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR26.8M B Notes, Upgraded to Baa3 (sf); previously on Jul 2, 2012 Ba3 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

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.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain 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 certain 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.moody.com.

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Yuezhen Wang
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

Carole Gintz
VP - Sr Credit Officer/Manager
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

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