

**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 **Fitch Ratings** (“Fitch”), con fecha 17 de diciembre de 2014, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie C:** **Asf**, perspectiva estable (anterior, **BBB+sf**, perspectiva estable)

Se adjunta la comunicación emitida por Fitch.

Madrid, 18 de diciembre de 2014.

Mario Masiá Vicente  
Director General



Tagging Info

## Fitch Upgrades BBVA Autos 2 Ratings Endorsement Policy

17 Dec 2014 9:28 AM (EST)

Fitch Ratings-Madrid/London-17 December 2014: Fitch Ratings has upgraded BBVA Autos 2 FTA's EUR25.9m class C notes to 'Asf' from 'BBB+sf'. The Outlook is Stable.

The transaction is a securitisation of auto loans granted to Spanish consumers, originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA, A-/Stable/F2), which also acts as the servicer.

### KEY RATING DRIVERS

#### Increased Credit Enhancement

The upgrade reflects the high credit enhancement that has built up due to the significant deleveraging of the asset pool. The credit enhancement is able to withstand severe stresses even taking into account that the remaining pool may be of worse quality than the original one.

#### Low Portfolio Factor

97.5% of the pool has already amortised and therefore the portfolio factor is only 2.5%. The reserve fund is fully funded, amounting to EUR15.7m, and hence the reserve fund alone represents more than 60% of the outstanding balance.

#### Counterparty Exposure

The class C notes are excessively exposed to the account bank, Societe General (SG; A/Negative/F1) since all its credit enhancement comes from the reserve fund. Therefore the rating is capped at 'Asf'. SG substituted BBVA as account bank in August 2014, having previously been the account bank guarantor.

#### Collateral Performance

Fitch has revised the lifetime base case default assumption for BBVA Autos 2 to 4.1% from 4.5% based on the observed performance and the expected default for the outstanding balance. The expected base case of the remaining portfolio is 9.4%, which takes into account the fact that a significant portion (18%) is delinquent.

### RATING SENSITIVITIES

Expected impact upon the note rating of increased defaults:

Current Rating: 'Asf'

Increase base case defaults by 25: 'Asf'

Expected impact upon the note rating of decreased recoveries:

Current Rating: 'Asf'

Reduce base case recovery by 25%: 'Asf'

Expected impact upon the note rating of increased defaults and decreased recoveries:

Current Rating: 'Asf'

Increase default base case by 25%; reduce recovery base case by 25%: 'Asf'

Contact:

Lead Surveillance Analyst

Manuel Conthe

Analyst

+34 917 024 625  
Fitch Ratings Espana SAU  
Plaza Colon 2, Torre II  
28046 Madrid

Committee Chairperson  
Andy Brewer  
Senior Director  
+44 20 3530 1005

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

The information used to monitor the ratings was provided by the originator and the trustee. The agency also relied on historical information provided by the arranger during the new issue rating analysis.

Applicable criteria, 'EMEA Consumer ABS Rating Criteria' dated 24 June 2014, 'Counterparty Criteria for Structured Finance and Covered Bonds' dated 14 May 2014, 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds' dated 11 April 2014 and 'Global Structured Finance Rating Criteria' dated 4 August 2014, are available on [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

EMEA Consumer ABS Rating Criteria  
Counterparty Criteria for Structured Finance and Covered Bonds  
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds  
Global Structured Finance Rating Criteria

**Additional Disclosure**  
Solicitation Status

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '[WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM)'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2014 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.