

Hecho Relevante de

BBVA RMBS 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 RMBS 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 19 de abril de 2011, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por **BBVA RMBS 2 Fondo de Titulización de Activos**:
 - **Serie B:** **Baa3 (sf)** (anterior **Baa2 (sf)**)
 - **Serie C:** **B3 (sf)** (anterior **B2 (sf)**)

Las restantes series de bonos permanecen sin cambios:

- **Serie A2:** **Aa1 (sf)**
- **Serie A3:** **Aa1 (sf)**
- **Serie A4:** **Aa1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 19 de abril de 2011.

Enrique Pescador Abad
Director de Organización y Control

Rating Action: Moody's downgrades two classes of Spanish RMBS notes issued by BBVA RMBS 2 and places all notes issued by BBVA RMBS 4 under review direction uncertain

Global Credit Research - 19 Apr 2011

Madrid, April 19, 2011 -- Moody's Investors Service announced today the following rating action on notes issued by BBVA RMBS 2, FTA a Spanish RMBS securitisation deal closed in March 2007, following an internal review after the discovery of an input error in the cash flow model:

Issuer: BBVA RMBS 2 Fondo de Titulizacion de Activos

...EUR112.5M B Certificate, Downgraded to Baa3 (sf); previously on Oct 13, 2010 Downgraded to Baa2 (sf)

...EUR100M C Certificate, Downgraded to B3 (sf); previously on Oct 13, 2010 Downgraded to B2 (sf)

Moody's Investors Service has also today placed on review direction uncertain the ratings of all notes issued by BBVA RMBS 4, FTA in relation to the discovery of the same input error in the cash flow model.

Issuer: BBVA RMBS 4 Fondo de Titulizacion de Activos

...EUR2740MA1 Certificate, Aa3 (sf) Placed Under Review Direction Uncertain; previously on Oct 13, 2010 Downgraded to Aa3 (sf)

...EUR960MA2 Certificate, Aa3 (sf) Placed Under Review Direction Uncertain; previously on Oct 13, 2010 Downgraded to Aa3 (sf)

...EUR1050.5MA3 Certificate, Aa3 (sf) Placed Under Review Direction Uncertain; previously on Oct 13, 2010 Downgraded to Aa3 (sf)

...EUR41.7M B Certificate, Baa3 (sf) Placed Under Review Direction Uncertain; previously on Oct 13, 2010 Downgraded to Baa3 (sf)

...EUR107.8M C Certificate, Caa1 (sf) Placed Under Review Direction Uncertain; previously on Oct 13, 2010 Downgraded to Caa1 (sf)

RATINGS RATIONALE

Today's rating actions conclude the rating review that was prompted by Moody's discovery that the Principal Deficiencies (PDL) were incorrectly set in the cash flow models used at the latest rating review of BBVA RMBS 2 and BBVA RMBS 4, concluded on 13 October 2010, when full amount of PDL was not modeled for the transactions.

BBVA RMBS 2

PDL currently represents EUR 6.76 million for BBVA RMBS 2. After correctly modeling PDL and considering the current level of credit enhancement under each Class, Moody's concluded that the correction of PDL modeling has no impact on Classes A2, A3 and A4 Aa1(sf) rating and an impact of 1 notch for classes B and C.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pool, as well as the transaction structure and cash flow analysis. The expected loss and the MILAN Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash-flow model to rate European RMBS transactions.

Moody's is not revising the 2.27% of original balance expected loss assumption for BBVA RMBS 2 given performance is still in line with expectations as of rating review time. Milan Aaa CE remains at 9.5%.

BBVA RMBS 4

PDL currently represents EUR 36.18 million for BBVA RMBS 4. Moody's Investors Services is not taking immediate action on the notes but placing them under review direction uncertain in consideration of the restructuring process currently in progress with the intention to increase credit enhancement in the transaction. Today's review will be concluded upon detailed analysis of the restructuring proposal and evidence of its implementation.

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 risks have not been addressed, but may have a significant effect on yield to investors.

The principal methodologies used in these ratings were Moody's Updated Methodology for Rating Spanish RMBS published in July 2008, Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008 and Cash Flow Analysis in EMEA RMBS: Testing Structural Features with the MARCO Model (Moody's Analyser of Residential Cash Flows) published in January 2006.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

REGULATORY DISCLOSURES

The rating has been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit rating are the following: parties involved in the ratings, parties not involved in the ratings, public information, confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

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Please see ratings tab on the issuer/entity page on Moody's.com for the last rating action and the rating history.

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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.

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