

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 **Fitch Ratings** (“Fitch”), con fecha 25 de noviembre de 2011, comunica que ha puesto bajo observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A2:** **AA**sf, observación negativa (anterior **AA**sf)
 - **Serie A3:** **AA**sf, observación negativa (anterior **AA**sf)
 - **Serie A4:** **AA**sf, observación negativa (anterior **AA**sf)
 - **Serie B:** **BBB**sf, observación negativa (anterior **BBB**sf)

Asimismo, Fitch ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie C:** **CCC**sf

Se adjunta la comunicación emitida por Fitch.

Madrid, 28 de noviembre de 2011.

Mario Masiá Vicente
Director General

FITCH PLACES THREE BBVA RMBS TRANSACTIONS ON RWN

Fitch Ratings-London/Madrid-25 November 2011: Fitch Ratings has placed 11 tranches of three BBVA RMBS transactions on Rating Watch Negative (RWN). The agency has also affirmed the 'CCCSf' rating on the three deals' junior tranches. A full list of rating actions is at the end of the commentary.

The RWN reflects Fitch's concern over the high volume of losses realised on foreclosed properties over the past two years. In its attempt to decrease the volume of properties currently on the balance sheet of the special purpose vehicle, BBVA has opted for the quick sale of properties, at sometimes high discounts. Fitch understands that the properties are being sold to third parties, unlike a few other originators who have been buying the properties and placing them on their own balance sheets. In a declining house price environment, the quick sale of properties is typically viewed as a positive, as it reduces the cost to the securitisations of carrying defaulted loans. The limited mortgage availability and demand for properties has led to assets being sold at significant discounts to their original valuations, limiting the amount of recoveries.

At present, two of the three deals have technical principal deficiency balances outstanding, equivalent to 0.03% and 5.2% of the outstanding note amount of BBVA RMBS 2 and 3 respectively. Meanwhile the reserve fund of BBVA RMBS 1 stands at 6.8% of its target amount.

The pools comprise high loan-to-value ratio loans and include some mortgages granted to foreign borrowers and those employed on temporary contracts. Fitch recognises there is a divergence between the performances of the three pools. BBVA RMBS 1 and 2 mainly comprise loans originated before 2006, which have performed better than the 2006 vintage loans that dominate the BBVA RMBS 3 pool. This is also reflected in the level of cumulative defaults across the three deals, which as of September 2011 stood at 2.4% and 2.9% of initial pool balance in BBVA RMBS 1 and 2, respectively, compared to 6.8% (August 2011) in BBVA RMBS 3.

The agency will aim to resolve the RWN by January 2012. It will request further information from the management company (gestora Europea de Titulizacion) to determine whether the past performance of these transactions is indicative of the future performance of the remaining loans in the portfolios.

The rating actions are as follows:

BBVA RMBS 1, Fondo de Titulizacion de Activos:

Class A2 (ISIN ES0314147010) 'AA-sf'; on RWN;

Class A3 (ISIN ES0314147028) 'AA-sf'; on RWN;

Class B (ISIN ES0314147036) 'BBBsf'; on RWN;

Class C (ISIN ES0314147044) affirmed at 'CCCSf'; Recovery Estimate 0%

BBVA RMBS 2, Fondo de Titulizacion de Activos:

Class A2 (ISIN ES0314148018) 'AAsf'; on RWN;

Class A3 (ISIN ES0314148026) 'AAsf'; on RWN;

Class A4 (ISIN ES0314148034) 'AAsf'; on RWN'

Class B (ISIN ES0314148042) 'BBBsf'; on RWN;

Class C (ISIN ES0314148059) affirmed at 'CCCSf'; Recovery Estimate 0%

BBVA RMBS 3, Fondo de Titulizacion de Activos

Class A1 (ISIN ES0314149008) 'Asf'; on RWN;

Class A2 (ISIN ES0314149016) 'Asf'; on RWN;

Class A3 (ISIN ES0314149024) 'Asf'; on RWN;

Class B (ISIN ES0314149032) 'Bsf'; on RWN;

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Additional information is available on www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were investor reports.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria' dated 16 August 2011, and 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions', dated 11 August 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649450
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=647295

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