Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de BBVA RMBS 2 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 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 25 de marzo de 2013, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A2**: **Baa3 (sf)** (anterior **Baa2 (sf)**, bajo revisión)
  - **Serie A3**: **Ba1 (sf)** (anterior **Baa2 (sf)**, bajo revisión)
  - **Serie A4**: **Ba1 (sf)** (anterior **Baa2 (sf)**, bajo revisión)
  - **Serie B**: **Caa3 (sf)** (anterior **Caa1 (sf)**, bajo revisión)

  La calificación asignada a la restante Serie de Bonos permanece sin cambios:
  - **Serie C**: **Ca (sf)**

  Se adjunta la comunicación emitida por Moody's.

Madrid, 26 de marzo de 2013.

Mario Masiá Vicente
Director General

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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's downgrades 10 notes in three BBVA Spanish RMBS transactions

Global Credit Research - 25 Mar 2013

Madrid, March 25, 2013 -- Moody's Investors Service has today downgraded the ratings of three junior and seven senior notes in three Spanish residential mortgage-backed securities (RMBS) transactions: BBVA RMBS 1, FTA; BBVA RMBS 2, FTA; and BBVA RMBS 3, FTA. At the same time, Moody's confirmed the ratings of one note in BBVA RMBS 1 and three notes in BBVA RMBS 3. Insufficiency of credit enhancement to address sovereign risk has prompted today's downgrade action.

Today's rating action concludes the review of twelve notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012 http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR_249914. This rating action also concludes the review of fourteen notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528.

For a detailed list of affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). 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.

-- 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.

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

In the three affected transactions, Moody's maintained the current expected loss and MILAN CE assumptions. Expected loss assumptions remain at 5.53% for BBVA RMBS 1, 5.47% for BBVA RMBS 2 and 11.37% for BBVA RMBS 3. The MILAN CE assumptions remain at 17.1% for BBVA RMBS 1, 15% for BBVA RMBS 2 and 22.5% for BBVA RMBS 3.

-- Pro-rata vs. sequential amortization of Class A

Today's rating action takes into account the relative priority of principal payments within the A notes.

In BBVA RMBS 1 and 2, the performance conditions for sequential amortization between the A sub-classes currently hold, and they will continue to amortize sequentially in our expected scenario. This leads to a one notch uplift in the Class A2 rating compared to the Class A3 rating in both transactions.

In BBVA RMBS 3, the performance conditions for sequential amortization between Classes A1, A2 and A3 no longer hold, therefore the notes amortize pro rata. The notes will continue to amortize pro rata in our expected scenario.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure to Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, Baa3/P-3), acting either as issuer account bank or swap counterparty.

BBVA is the Issuer Account Bank for BBVA RMBS 1, however the guarantee of Crédit Agricole CIB mitigates this exposure.

Also, BBVA is the Issuer Account Bank for BBVA RMBS 3. This exposure has been factored into today's rating action and had no rating impact.

BBVA still acts as swap counterparty for the three transactions. Moody's notes that, following the breach of the second rating trigger, the swaps do not reflect Moody's de-linkage criteria in each of the three transactions. The rating agency has assessed the probability and effect of a default of the swap counterparty on the ability of the issuers to meet its obligations under the transactions. Additionally, Moody's has examined the effect of the loss of any benefit from the swaps and any obligation the issuers may have to make a termination payment. In conclusion, these factors will not negatively affect the ratings on the notes.

-- 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 "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), both published on 2 July 2012.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to 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, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) 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, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition, the following model inputs have been corrected during this review: for BBVA RMBS 1, the final legal maturity of the notes; for BBVA RMBS 2, the note margin on Classes A2, A3 and A4; for BBVA RMBS 3, the note margin on Classes A1 and A2.

LIST OF AFFECTED SECURITIES

Issuer: BBVA RMBS 1 Fondo de Titulización de Activos

....EUR1400M A2 Notes, Confirmed at Baa1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR495M A3 Notes, Downgraded to Baa2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR120M B Notes, Downgraded to B1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR85M C Notes, Downgraded to Caa3 (sf); previously on Nov 23, 2012 Downgraded to Caa2 (sf) and Remained On Review for Possible Downgrade

Issuer: BBVA RMBS 2 Fondo de Titulizacion de Activos

....EUR2400M A2 Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR387.5M A3 Notes, Downgraded to Ba1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR1050M A4 Notes, Downgraded to Ba1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR112.5M B Notes, Downgraded to Caa3 (sf); previously on Nov 23, 2012 Downgraded to Caa1 (sf) and Remained On Review for Possible Downgrade

Issuer: BBVA RMBS 3, FTA

....EUR1200M A1 Notes, Confirmed at B2 (sf); previously on Nov 23, 2012 Downgraded to B2 (sf) and Remained On Review for Possible Downgrade

....EUR595.5M A2 Notes, Confirmed at B2 (sf); previously on Nov 23, 2012 Downgraded to B2 (sf) and Remained On Review for Possible Downgrade

....A3a Notes, Confirmed at Baa1 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....A3b Notes, Downgraded to Ba1 (sf); previously on Jul 2, 2012 Baa1 (sf) Placed Under Review for Possible Downgrade

....A3c Notes, Downgraded to B2 (sf); previously on Nov 23, 2012 Downgraded to Ba2 (sf) and Remained On Review for Possible Downgrade

....A3d Notes, Downgraded to Caa1 (sf); previously on Nov 23, 2012 Downgraded to B2 (sf) and Remained On 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.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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