

**Hecho Relevante de**

**BBVA AUTOS 1 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.2.d del Capítulo III del Folleto Informativo de **BBVA AUTOS 1 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 **Standard & Poor’s Ratings Services (“S&P”)**, con fecha 17 de junio de 2011, comunica que ha confirmado la calificación asignada a las Series de Bonos emitidos por el Fondo:
  - **Serie A:** **AAA (sf)** (anterior **AAA (sf)**), observación negativa)
  - **Serie B:** **AAA (sf)**
  - **Serie C:** **AA (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 20 de junio de 2011.

Mario Masiá Vicente  
Director General

## Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—June 17, 2011 Review

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# Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—June 17, 2011 Review

On Jan. 18, 2011, our criteria for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions") became effective. On that day, we placed or kept on CreditWatch negative certain affected EMEA structured finance ratings (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria").

This is one of our periodic reviews of affected EMEA tranches. In this report we have lowered, raised, affirmed, or placed on CreditWatch negative our ratings on 129 tranches, including resolving 82 tranches on CreditWatch negative for counterparty reasons.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "S&P Resolves 82 European Structured Finance Counterparty Criteria CreditWatch Placements (June 17, 2011 Review)."

Tables 1 to 4 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs). Table 5 provides further detail of the reasons for today's actions.

## EMEA: ABS: List Of Rating Actions

Table 1

EMEA: ABS: List Of Rating Actions									
Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked to ICR, name of counterparty
BBVA Autos 1 Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Auto Loans	--	ES0314204001	Run without swap	
BBVA Autos 1 Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	B	AAA (sf)	AAA (sf)	ABS Auto Loans	--	ES0314204019	Run without swap	
BBVA Autos 1 Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	C	AA (sf)	AA (sf)	ABS Auto Loans	--	ES0314204027	Run without swap	
FCC Surf	EUR750 mil floating-rate partly-paid notes	A1	A+ (sf)	AA+ (sf)/Watch Neg	ABS Synthetic	--	--	ICR+1	Dexia Credit Local
FCC Surf	EUR750 mil floating-rate partly-paid notes	A2	A+ (sf)	AA+ (sf)/Watch Neg	ABS Synthetic	--	--	ICR+1	Dexia Credit Local

## Related Criteria And Research

- S&P Resolves 82 European Structured Finance Counterparty Criteria CreditWatch Placements (June 17, 2011 Review), June 17, 2011
- Request For Comment: Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, March 23, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010
- General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

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