

Hecho Relevante de **BBVA RMBS 2 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el 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 24 de septiembre de 2014, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A2: Baa1 (sf)** (anterior **Baa3 (sf)**, bajo revisión)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las siguientes Series de Bonos:

- **Serie A3: Ba1 (sf)** (anterior **Ba1 (sf)**, bajo revisión)
- **Serie B: Caa3 (sf)**

Por último, Moody’s ha rebajado la calificación asignada a la siguiente Serie de Bonos:

- **Serie A4: Ba3 (sf)** (anterior **Ba1 (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, 29 de septiembre de 2014.

Mario Masiá Vicente
Director General

Rating Action: Moody's takes actions in 3 Spanish BBVA RMBS Transactions

Global Credit Research - 24 Sep 2014

Madrid, September 24, 2014 -- Moody's Investors Service has today upgraded the ratings of 6 notes, confirmed the ratings of 4 notes, affirmed the ratings of 3 notes and downgraded the rating of 1 note in 3 Spanish residential mortgage-backed securities (RMBS) from Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2).

Today's rating action concludes the review of 11 notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating action reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement. Moody's downgraded the ratings of 1 note in BBVA RMBS 2 due to the deterioration in hard credit enhancement.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. 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 A1 (sf).

The reduction in sovereign risk has prompted the upgrade of the A2 and A3 notes in BBVA RMBS 1, FTA, the A2 notes in BBVA RMBS 2, FTA and the A1, A2 and A3a notes in BBVA RMBS 3, FTA.

-- Reduced Credit Enhancement

The high level of written-off loans have resulted in the full depletion of the reserve funds and build-up in unpaid Principal Deficiencies Ledgers (PDL) in all three transactions. According to the latest investor cash flow statements released in June 2014, unpaid PDLs currently stand at EUR 10.7M, EUR 53.9M and EUR 202.1M in BBVA RMBS 1, FTA, BBVA RMBS 2, FTA & BBVA RMBS 3, FTA respectively.

Moody's downgraded the A4 notes in BBVA RMBS 2, FTA due to the deterioration in the level of credit enhancement.

-- Key collateral assumptions

The key collateral assumptions have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727) for Spanish ABS and RMBS transactions.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties, including the roles of servicer, account bank and swap provider.

The conclusion of today's rating review reflects the exposure to Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2) acting respectively as servicer, issuer account bank and swap counterparty in BBVA RMBS 3, FTA as well as Deutsche Bank AG, London Branch (A3/(P)P-2) acting as swap counterparty in BBVA RMBS 1, FTA and BBVA RMBS 2, FTA.

Moody's concludes that the exposure to Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2) as swap counterparty constrains the ratings on class A3a, A3b and A3c in BBVA RMBS 3, FTA.

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

Today's rating action takes into account the relative priority of principal payments within the A notes in all 3 transactions.

In BBVA RMBS 1, FTA and BBVA RMBS 2, FTA, the performance conditions for sequential amortisation between the A sub-classes currently hold. For BBVA RMBS 1, FTA, the A2 and A3 notes will continue to amortise sequentially in our expected scenario. This leads to a one notch uplift in the Class A2 rating compared to the Class A3 rating. In BBVA RMBS 2, FTA, the pro-rata triggers for the senior notes is likely to be breached. However, Moody's expect the A2 notes to continue to amortise sequentially for some time before the trigger is breached. This is reflected by a three notch uplift in the Class A2 rating compared to the Class A3 in BBVA RMBS 2, FTA.

In BBVA RMBS 3, FTA, the Class A1, A2 and A3 are currently amortising pro-rata following the breach of pro-rata amortisation triggers, with the A3a, A3b, A3c and A3d amortising sequentially within this class of notes. The amortisation of the senior notes is expected to remain pro-rata for the remaining life of the deals following the breach of trigger.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

List of Affected Ratings:

Issuer: BBVA RMBS 1 FONDO DE TITULIZACION DE ACTIVOS

....EUR 1400M Class A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

....EUR 495M Class A3 Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

....EUR 120M Class B Notes, Confirmed at B1 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

....EUR 85M Class C Notes, Affirmed Caa3 (sf); previously on Mar 25, 2013 Downgraded to Caa3 (sf)

Issuer: BBVA RMBS 2 FONDO DE TITULIZACION DE ACTIVOS

....EUR 2400M Class A2 Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR 387.5M Class A3 Notes, Confirmed at Ba1 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review Direction Uncertain

....EUR 1050M Class A4 Notes, Downgraded to Ba3 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review Direction Uncertain

....EUR 112.5M Class B Notes, Affirmed Caa3 (sf); previously on Mar 25, 2013 Downgraded to Caa3 (sf)

Issuer: BBVA RMBS 3 FONDO DE TITULIZACION DE ACTIVOS

...EUR 1200M Class A1 Notes, Upgraded to B1 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review
Direction Uncertain

...EUR 595.5M Class A2 Notes, Upgraded to B1 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review
Direction Uncertain

...EUR 681M Class A3a Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review
for Possible Upgrade

...EUR 136.2M Class A3b Notes, Confirmed at Ba1 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under
Review Direction Uncertain

...EUR 63.6M Class A3c Notes, Confirmed at B2 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review
Direction Uncertain

...EUR 27.2M Class A3d Notes, Affirmed Caa1 (sf); previously on Mar 25, 2013 Downgraded to Caa1 (sf)

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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