

**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:

- El día 12 de noviembre de 2012, esta Sociedad Gestora efectuó una comunicación de Hecho Relevante en la que se hacía constar que, con fecha 8 de noviembre de 2011, la agencia de calificación Standard&Poor’s Rating Services (“**S&P**”) había puesto en observación negativa las calificaciones asignadas a las Series A2, A3 y A4 de Bonos emitidos por el Fondo, con motivo de la rebaja de la calificación de la deuda no subordinada y no garantizada de BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (“**BBVA**”), como contraparte del Contrato de Permuta Financiera.
- Como consecuencia de lo mencionado en el párrafo anterior, BBVA, con el consentimiento de la Sociedad Gestora, en nombre del Fondo, ha acordado con DEUTSCHE BANK A.G., London Branch que esta entidad asuma la posición de la Parte B en los términos siguientes:
  - Con fecha 22 de marzo de 2013, BBVA y la Sociedad Gestora en nombre del Fondo, han dado por terminado el Contrato de Permuta Financiera firmado a la constitución del Fondo, conforme al modelo de Contrato Marco de Operaciones Financieras (CMOF) de la Asociación Española de Banca.
  - Con la misma fecha, 22 de marzo de 2013, la Sociedad Gestora, en nombre del Fondo, y DEUTSCHE BANK, A.G., London Branch han celebrado un contrato de permuta financiera bajo el modelo de contrato marco ISDA Master Agreement (Multicurrency-Cross Border) de 1992 y las definiciones del año 2006, en términos similares al Contrato de Permuta Financiera que se da por terminado, si bien el nuevo Contrato de Permuta Financiera está sujeto a Ley inglesa y a la jurisdicción de los Tribunales ingleses.

En la actualidad las calificaciones de la deuda no subordinada y no garantizada a corto y largo plazo de DEUTSCHE BANK A.G. asignadas por las Agencias de Calificación son las siguientes:

	<b>Moody’s</b>	<b>Fitch</b>	<b>S&amp;P</b>
<b>Calificación a corto plazo</b>	P-1	F1+	A-1
<b>Calificación a largo plazo</b>	A1	A+	A+

- Con fecha 26 de marzo de 2013, S&P ha comunicado que confirma la calificación BBB+ (sf) para los Bonos de las Series A2, A3 y A4 y las retira de observación negativa. Se adjunta la comunicación recibida de S&P.

Madrid, 26 de marzo de 2013

Mario Masiá Vicente  
Director General

## Ratings Affirmed On Spanish RMBS Transaction BBVA RMBS 2's Class A2, A3, And A4 Notes Due To Swap Counterparty Action

**Surveillance Credit Analyst:**

Isabel Plaza, Madrid (34) 91-788-7203; isabel\_plaza@standardandpoors.com

### OVERVIEW

- On Nov. 8, 2012, we placed on CreditWatch negative our ratings on BBVA RMBS 2's class A2, A3, and A4 notes due to the remedy actions to be taken in relation to the swap provider, BBVA.
- Following our counterparty risk analysis, we have affirmed and removed from CreditWatch negative our 'BBB+ (sf)' ratings on the class A2, A3, and A4 notes.
- BBVA RMBS 2 is a Spanish RMBS transaction that securitizes a portfolio of first-ranking mortgage loans granted to individuals in Spain to buy a residential property. BBVA originated the loans between January 2003 and November 2006.

MADRID (Standard & Poor's) March 26, 2013--Standard & Poor's Ratings Services today affirmed and removed from CreditWatch negative its 'BBB+ (sf)' credit ratings on BBVA RMBS 2, Fondo de Titulizacion de Activos' class A2, A3, and A4 notes.

Today's rating actions follow our assessment of counterparty risk under our 2012 counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).

On Nov. 8, 2012, we placed on CreditWatch negative our 'BBB+ (sf)' ratings on the class A2, A3, and A4 notes due to the remedy actions to be taken in relation to the swap provider, Banco Bilbao Vizcaya Argentaria S.A. (BBVA; BBB-/Negative/A-3) (see "Ratings On BBVA RMBS 2's Class A Spanish RMBS Notes

*Ratings Affirmed On Spanish RMBS Transaction BBVA RMBS 2's Class A2, A3, And A4 Notes Due To Swap Counterparty Action*

Placed On CreditWatch Negative For Counterparty Reasons").

The swap documents have now been amended to comply with our 2012 counterparty criteria and Deutsche Bank AG (London branch) (A+/Negative/A-1) has replaced BBVA as the swap provider. Due to the new downgrade provisions and our 'A+' long-term issuer credit rating on Deutsche Bank AG (London branch) as the replacement swap counterparty, we now consider that swap counterparty risk does not constrain our ratings on the class A2, A3, and A4 notes. We have therefore affirmed and removed from CreditWatch negative our 'BBB+ (sf)' ratings on the class A2, A3, and A4 notes.

BBVA RMBS 2 is a Spanish residential mortgage-backed securities (RMBS) transaction that securitizes a portfolio of first-ranking mortgage loans granted to individuals in Spain to buy a property. BBVA originated the loans between January 2003 and November 2006.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Europe's Recession Is Still Dragging Down House Prices In Most Markets, Jan. 17, 2013
- S&PCORRECT: Various Rating Actions On Spanish Banks Due To Rising Economic Risks, Nov. 23, 2012
- Ratings On BBVA RMBS 2's Class A Spanish RMBS Notes Placed On CreditWatch Negative For Counterparty Reasons, Nov. 8, 2012
- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012
- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political

*Ratings Affirmed On Spanish RMBS Transaction BBVA RMBS 2's Class A2, A3, And A4 Notes Due To Swap Counterparty Action*

Risks; Outlook Negative, Oct. 10, 2012

- Scenario Analysis: What's Driving Spanish Mortgage Arrears, April 13, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spanish RMBS Index Reports, published quarterly

**Additional Contact:**

Structured Finance Europe; [StructuredFinanceEurope@standardandpoors.com](mailto:StructuredFinanceEurope@standardandpoors.com)

Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription) and [www.spcapitaliq.com](http://www.spcapitaliq.com) (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

**McGRAW-HILL**