

Hecho Relevante de

BBVA AUTOS 2 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA AUTOS 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 23 de septiembre de 2014, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C: A1 (sf)** (anterior **Baa3 (sf)**, bajo revisión)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie B: A1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 24 de septiembre de 2014.

Mario Masiá Vicente
Director General

Rating Action: Moody's upgrades two notes in two BBVA Auto Spanish ABS Transactions

Global Credit Research - 23 Sep 2014

London, 23 September 2014 -- Moody's Investors Service has today upgraded the ratings of two notes in two Spanish asset-backed securities (ABS) transactions: BBVA Autos 2, FTA and BBVA Finanzia Autos 1, FTA.

Today's rating action concludes the review of two 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.

BBVA Autos 2, FTA and BBVA Finanzia Autos 1, FTA are auto loan transactions originated by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, S.A.) (Baa2 / P-2) in 2005 and BBVA Finanzia in 2007 respectively and are backed by loans that have been granted to individuals resident in Spain to finance the acquisition of a new car and used cars (only 6.16% in BBVA Finanzia Autos 1, FTA at closing).

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

RATINGS RATIONALE

Today's upgrade reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions which increased significantly over the last 12 months for the revised rating levels. The increase in credit enhancement for tranche C in BBVA Autos 2, FTA is from 21.94% to 47.66% and for tranche B in BBVA Finanzia Autos 1, FTA from 29.04% to 53%.

-- 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 increase of credit enhancement combined with stable performance and the reduction in sovereign risk has prompted the upgrade of the notes.

-- Key collateral assumptions

Moody's has revised its volatility assumption in those transactions given the reduced country risk. Default probabilities (DP) and recovery rates have been kept constant given the stable performance of the transactions and the stable outlook for Spanish ABS (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727).

In BBVA Autos 2, FTA, the DP on current balance of 7.5% (corresponding to a DP on original balance of 4.08%) together with a recovery rate of 30.0% and a volatility of 45.66% corresponds to an unchanged portfolio credit enhancement of 19%.

In BBVA Finanzia Autos 1, FTA, the DP on current balance of 11% (corresponding to a DP on original balance of 7.48%) together with a recovery rate of 20.0% and a volatility of 34.47% corresponds to an unchanged portfolio credit enhancement of 24%.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. In these two transactions, BBVA, S.A. (Baa2 / P-2), Société Générale (A2/P-1) and Deutsche Bank AG, London Branch (A3/(P)P-2) perform various roles including the roles of servicer, account bank and swap provider.

Today's rating action takes into account the linkage to BBVA, S.A. which is the servicer in both transactions.

Moody's also assessed the exposure to Deutsche Bank AG, London Branch acting as swap counterparty in both transactions.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating Auto Loan-Backed ABS" published in May 2013. Please see the Credit Policy page on www.moody's.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 Autos 2, FTA

...EUR30M C Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA Finanzia Autos 1 FTA

...EUR26.8M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

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.moody's.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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