

Material Event
concerning

BBVA AUTOS 2 Fondo de Titulización de Activos

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **BBVA AUTOS 2 Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency **Moody’s Investors Service** (“**Moody’s**”) advised on December 22, 2009 that it has placed the ratings assigned to the Bond Series issued by **BBVA AUTOS 2 Fondo de Titulización de Activos** under review for possible downgrade:
 - **Series A:** **Aaa**, under review (previously **Aaa**)
 - **Series B:** **Aa3**, under review (previously **Aa3**)
 - **Series C:** **A3**, under review (previously **A3**)

Enclosed herewith is the press release issued by Moody’s.

Madrid, December 23, 2009.

Mario Masiá Vicente
General Manager



Moody's Investors Service

Rating Action: [Moody's reviews BBVA Autos 2 and BBVA Consumo 1 for possible downgrade](#)

Global Credit Research - 22 Dec 2009

Approximately EUR1.2 billion of rated debt securities affected.

Paris, December 22, 2009 -- Moody's Investors Service has placed the following notes issued by BBVA Autos 2, FTA and BBVA Consumo 1, FTA on review for possible downgrade:

BBVA Autos 2, FTA:

- Class A Notes, Aaa placed under review for possible downgrade; previously on 13 December 2005 assigned Aaa
- Class B Notes, Aa3 placed under review for possible downgrade; previously on 13 December 2005 assigned Aa3
- Class C Notes, A3 placed under review for possible downgrade; previously on 13 December 2005 assigned A3

BBVA Consumo 1, FTA:

- Class A Notes, Aaa, placed under review for possible downgrade; previously on 11 May 2006 assigned Aaa
- Class B Notes, A2, placed under review for possible downgrade; previously on 23 April 2009 downgraded to A2 from Aa3
- Class C Notes, Ba2, placed under review for possible downgrade; previously on 23 April 2009 downgraded to Ba2 from A2

The review was initiated following Moody's consideration of the performance of the collateral to date and its deviation from Moody's expectations. Other factors that the rating agency considered were the level of credit enhancement to absorb losses and collateral composition, such as the geographic diversification of borrowers.

The transactions have deviated from Moody's performance expectations. BBVA Autos 2 has reported artificial write-offs of 2.5% of the total securitised portfolio, corresponding to approximately 83% of Moody's initial assumptions of 3.0% over the life of the transaction. While the current pool factor is 48.1%, reported cumulative delinquencies of more than three months overdue accounted for 5.3% of the total securitised portfolio in November 2009.

BBVA Consumo 1, FTA reported a decrease in its reserve fund since Moody's last review in April 2009. It is now at 56.5% of its target. In the meantime, artificial write-offs have increased to 2.3% of the original balance plus replenishments. The cumulative delinquencies of more than three months overdue were at 4.6% of the original balance plus replenishments as of November 2009.

Today's rating actions also reflect Moody's concern about the continued weakening of the Spanish auto and consumer loan portfolios, as well as Moody's negative sector outlook for Spanish consumer ABS. The negative outlook results from the weak macro-economic environment in Spain, in particular the increasing unemployment rate, which is expected to rise to approximately 20% in 2010.

Moody's will reassess the cumulative default rate for the remaining life of the transaction, the volatility and the recovery rate, reflecting the collateral performance to date as well as the future macro-economic environment. Moody's will also request, if not already available, updated data on cumulative defaults and other pool characteristics such as geographic concentration, origination vintage of the loans and product type.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transactions. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors. Moody's will continue to monitor closely the above transactions.

The principal methodology used in rating and monitoring the transactions was "The Lognormal Approach applied to ABS Analysis," published in July 2000 and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," published in December 2008 and available on www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies in "Structured Finance Quick Check" at

www.moodys.com/SFQuickCheck".

Paris
 Annick Poulain
 Managing Director
 Structured Finance Group
 Moody's France S.A.
 JOURNALISTS: 44 20 7772 5456
 SUBSCRIBERS: 44 20 7772 5454

Paris
 Caroline Pichon
 Associate Analyst
 Structured Finance Group
 Moody's France S.A.
 JOURNALISTS: 44 20 7772 5456
 SUBSCRIBERS: 44 20 7772 5454



Moody's Investors Service

CREDIT RATINGS ARE MIS'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

© Copyright 2009, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moodys.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."