

**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:

- La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”), con fecha 30 de noviembre de 2009, comunica que ha puesto bajo revisión para un posible descenso las calificaciones asignadas a las Series de Bonos emitidos por **BBVA RMBS 2 Fondo de Titulización de Activos**:
  - **Serie A2:** **Aaa**, bajo revisión (anterior **Aaa**)
  - **Serie A3:** **Aaa**, bajo revisión (anterior **Aaa**)
  - **Serie A4:** **Aaa**, bajo revisión (anterior **Aaa**)
  - **Serie B:** **Aa3**, bajo revisión (anterior **Aa3**)
  - **Serie C:** **Baa3**, bajo revisión (anterior **Baa3**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 1 de diciembre de 2009.

Mario Masiá Vicente  
Director General



Moody's Investors Service

## Rating Action: **Moody's take action on 15 Spanish RMBS transactions**

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Global Credit Research - 30 Nov 2009

### **Approximately EUR 17.0 billion of debt securities affected.**

London, 30 November 2009 -- Moody's Investors Service has put under review for downgrade Notes issued by 15 Spanish RMBS transactions: Ayt Hipotecario Mixto III, Bancaja 9, BBVA RMBS 2 and 4, GC Pastor Hipotecario 5, MBS Bancaja 4, Hipocat 9, Rural Hipotecario IX, TDA 23, TDA 26 Mixto, TDA CAM 4, TDA Tarragona 1 and Valencia Hipotecario 2, 3 and 4. A complete list of all 59 affected tranches put under review for downgrade can be found in the attached spreadsheet (see the link at the end of this press release).

Today's rating action was prompted by the prolonged deterioration and worse-than-expected performance of the collateral backing the notes. The downgrades also reflect Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including Moody's Economy.Com's expected increase in unemployment rates to 19.6% by the end of 2010.

Moody's reviewed the performance of all Spanish RMBS originated since 2005 through the middle of 2008. As part of its analysis, Moody's has taken into account credit trends of the mortgage pools to date, the deviation from Moody's expectations and the levels of credit enhancement available to absorb the losses on the respective portfolios. Moody's identified 15 Spanish RMBS currently performing outside of its expectations. Moody's observed that cumulative write-offs and 90 days arrears currently exceed cumulative defaults assumptions in 12 out of the 15 deals put under review. The increase in arrears and artificial write-offs has resulted in draws to reserve funds in almost all Spanish RMBS placed under review for possible downgrade (the only exception being Ayt Hipotecario Mixto III and TDA 26 Mixto). For more information on the transactions credit performance and market comparables, please refer to the deals performance overview reports and Moody's Spanish Prime RMBS Indices, both available on [www.moody.com](http://www.moody.com).

All 15 Spanish RMBS put under review for possible downgrade closed between 2005 and 2007 with the pools exhibiting riskier features, such as geographical concentration in coastal regions, a sizeable share of loans originated via broker or to new residents. Moody's anticipates that the weakening of the economic conditions will continue to cause high arrears and write-offs in the 15 Spanish RMBS. Additionally, Moody's has concerns over the timing and degree of future recoveries in a weaker housing market, with house sales declining by 17.2% year-on-year in last September, according to Spain's National Institute of Statistics.

Moody's will revise its lifetime loss expectation for all 15 transactions to reflect the collateral performance to date as well as its negative outlook for the Spanish housing market. Moody's will also request updated loan-by-loan information to revise its MILAN Aaa credit enhancement. The loss expectation with the MILAN Aaa credit enhancement are key parameters used by Moody's to calibrate its loss distribution curve, which is one of the core inputs in the cash-flow model it uses to rate RMBS transactions.

The rating reviews will be concluded over course of the next six months following a detailed review and remodeling with updated performance data of each transaction. In the meantime, Moody's will continue to closely monitor the performance of the portfolios in the next quarterly periods.

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 initially analysed the transactions referred to in this press release using the rating methodology for Spanish RMBS transactions as described in the report "Moody's Approach to Rating Spanish RMBS: the 'Milan' Model", March 2005, and it monitors the performance of the transaction using rating methodologies described in the reports "Moody's Updated Methodology for Rating Spanish RMBS", July 2008, and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction", December 2008. These reports can be found at [www.moody.com](http://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, available to all registered users of our website, at [www.moody.com/SFQuickCheck](http://www.moody.com/SFQuickCheck).

[http://www.moody.com/cust/getdocumentByNotesDocId.asp?criteria=PBS\\_SF186958](http://www.moody.com/cust/getdocumentByNotesDocId.asp?criteria=PBS_SF186958)

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**Moody's Investors Service**

**Rating action on 15 Spanish RMBS transactions, on review for possible downgrade**

ISIN	Deal Name	Tranche Name	Original Rtg.	Prior LT Sec. Rtg.	Date of Last Rtg. Change	Final LT Sec. Rtg.	Tranche Currency	Orig. Tranche Bal. (m)	Cur. Tranche Bal.
ES0312378005	AyT HIPOTECARIO MIXTO III, FTA	B	Baa3	Baa3	20050428	on review for possible downgrade	EUR	27	28
ES0312888011	BANCAJA 9, FTA	A2	Aaa	Aaa	20060203	on review for possible downgrade	EUR	1.700	1.078
ES0312888029	BANCAJA 9, FTA	B	Aa3	A3	20090218	on review for possible downgrade	EUR	52	52
ES0312888037	BANCAJA 9, FTA	C	Baa1	Ba2	20090218	on review for possible downgrade	EUR	25	25
ES0312888045	BANCAJA 9, FTA	D	Ba2	B3	20090218	on review for possible downgrade	EUR	23	23
ES0314148018	BBVA RMBS 2, FTA	A2	Aaa	Aaa	20070327	on review for possible downgrade	EUR	2.400	2.224
ES0314148026	BBVA RMBS 2, FTA	A3	Aaa	Aaa	20070327	on review for possible downgrade	EUR	387	388
ES0314148034	BBVA RMBS 2, FTA	A4	Aaa	Aaa	20070327	on review for possible downgrade	EUR	1.050	1.050
ES0314148042	BBVA RMBS 2, FTA	B	Aa3	Aa3	20070327	on review for possible downgrade	EUR	112	112
ES0314148059	BBVA RMBS 2, FTA	C	Baa3	Baa3	20070327	on review for possible downgrade	EUR	100	100
ES0314150006	BBVA RMBS 4, FTA	A1	Aaa	Aaa	20071120	on review for possible downgrade	EUR	2.740	2.761
ES0314150014	BBVA RMBS 4, FTA	A2	Aaa	Aaa	20071120	on review for possible downgrade	EUR	960	960
ES0314150022	BBVA RMBS 4, FTA	A3	Aaa	Aaa	20071120	on review for possible downgrade	EUR	1.050	1.050
ES0314150030	BBVA RMBS 4, FTA	B	Aa3	Aa3	20071120	on review for possible downgrade	EUR	41	41
ES0314150048	BBVA RMBS 4, FTA	C	Baa1	Baa1	20071120	on review for possible downgrade	EUR	107	107
ES0332235011	GC PASTOR HIPOTECARIO 5, FTH	A2	Aaa	Aaa	20070626	on review for possible downgrade	EUR	492	492
ES0332235029	GC PASTOR HIPOTECARIO 5, FTH	B	A1	A1	20070626	on review for possible downgrade	EUR	24	24
ES0332235037	GC PASTOR HIPOTECARIO 5, FTH	C	Baa2	Baa2	20070626	on review for possible downgrade	EUR	7	7
ES0332235045	GC PASTOR HIPOTECARIO 5, FTH	D	Ca	Ca	20070626	on review for possible downgrade	EUR	10	10
ES0345721015	HIPOCAT 9, FTA	A2a	Aaa	Aaa	20051128	on review for possible downgrade	EUR	500	365
ES0345721023	HIPOCAT 9, FTA	A2b	Aaa	Aaa	20051128	on review for possible downgrade	EUR	236	172
ES0345721031	HIPOCAT 9, FTA	B	Aa2	Aa2	20051128	on review for possible downgrade	EUR	22	22
ES0345721049	HIPOCAT 9, FTA	C	A2	A2	20051128	on review for possible downgrade	EUR	18	18
ES0345721056	HIPOCAT 9, FTA	D	Baa3	Baa3	20051128	on review for possible downgrade	EUR	23	23
ES0345721064	HIPOCAT 9, FTA	E	Caa3	Caa3	20051128	on review for possible downgrade	EUR	16	16
ES0361797014	MBS BANCAJA 4, FTA	A2	Aaa	Aaa	20070503	on review for possible downgrade	EUR	1.182	940
ES0361797030	MBS BANCAJA 4, FTA	A3	Aaa	Aaa	20070503	on review for possible downgrade	EUR	300	300
ES0361797048	MBS BANCAJA 4, FTA	B	Aa3	Aa3	20070503	on review for possible downgrade	EUR	30	30
ES0361797055	MBS BANCAJA 4, FTA	C	A3	A3	20070503	on review for possible downgrade	EUR	18	19
ES0361797063	MBS BANCAJA 4, FTA	D	Baa3	Baa3	20070503	on review for possible downgrade	EUR	18	18
ES0361797022	MBS BANCAJA 4, FTA	E	Caa3	Caa3	20070503	on review for possible downgrade	EUR	23	23
ES0374274019	RURAL HIPOTECARIO IX, FTA	A2	Aaa	Aaa	20070329	on review for possible downgrade	EUR	1.021	881
ES0374274027	RURAL HIPOTECARIO IX, FTA	A3	Aaa	Aaa	20070329	on review for possible downgrade	EUR	210	210
ES0374274035	RURAL HIPOTECARIO IX, FTA	B	Aa3	Aa3	20070329	on review for possible downgrade	EUR	29	29
ES0374274043	RURAL HIPOTECARIO IX, FTA	C	Baa2	Baa2	20070329	on review for possible downgrade	EUR	28	28
ES0374274050	RURAL HIPOTECARIO IX, FTA	D	Ba3	Ba3	20070329	on review for possible downgrade	EUR	10	10

ISIN	Deal Name	Tranche Name	Original Rtg.	Prior LT Sec. Rtg.	Date of Last Rtg. Change	Final LT Sec. Rtg.	Tranche Currency	Orig. Tranche Bal. (m)	Cur. Tranche Bal.
ES0374274068	RURAL HIPOTECARIO IX, FTA	E	Ca	Ca	20070329	on review for possible downgrade	EUR	15	15
ES0377984002	TDA 23, FTA	A	Aaa	Aaa	20050318	on review for possible downgrade	EUR	837	406
ES0377984010	TDA 23, FTA	B	A2	A2	20050318	on review for possible downgrade	EUR	16	16
ES0377984028	TDA 23, FTA	C	Baa3	Baa3	20050318	on review for possible downgrade	EUR	6	6
ES0377953015	TDA 26 MIXTO, FTA, BONOS GRUPO	1-A2	Aaa	Aaa	20060706	on review for possible downgrade	EUR	636	487
ES0377953023	TDA 26 MIXTO, FTA, BONOS GRUPO	1-B	Aa3	Aa3	20060706	on review for possible downgrade	EUR	18	18
ES0377953031	TDA 26 MIXTO, FTA, BONOS GRUPO	1-C	Baa1	Baa1	20060706	on review for possible downgrade	EUR	5	5
	TDA 26 MIXTO, FTA, BONOS GRUPO	1-D	Ca	Ca	20060706	on review for possible downgrade	EUR	6	6
ES0377991015	TDA CAM 4, FTA	B	A2	A2	20050310	on review for possible downgrade	EUR	48	48
ES0338455001	TDA TARRAGONA 1, FTA	A	Aaa	Aaa	20071205	on review for possible downgrade	EUR	359	308
ES0338455019	TDA TARRAGONA 1, FTA	B	Aa2	Aa2	20071205	on review for possible downgrade	EUR	11	11
ES0338455027	TDA TARRAGONA 1, FTA	C	Baa1	Baa1	20071205	on review for possible downgrade	EUR	11	11
ES0382745000	VALENCIA HIPOTECARIO 2, FTH	A	Aaa	Aaa	20051209	on review for possible downgrade	EUR	909	540
ES0382745018	VALENCIA HIPOTECARIO 2, FTH	B	A1	A1	20051209	on review for possible downgrade	EUR	21	21
ES0382745026	VALENCIA HIPOTECARIO 2, FTH	C	Baa3	Baa3	20051209	on review for possible downgrade	EUR	9	9
ES0382745034	VALENCIA HIPOTECARIO 2, FTH	D	Ca	Ca	20051209	on review for possible downgrade	EUR	9	9
ES0382746016	VALENCIA HIPOTECARIO 3, FTA	A2	Aaa	Aaa	20061116	on review for possible downgrade	EUR	780	619
ES0382746024	VALENCIA HIPOTECARIO 3, FTA	B	A2	A2	20061116	on review for possible downgrade	EUR	20	20
ES0382746032	VALENCIA HIPOTECARIO 3, FTA	C	Baa3	Baa3	20061116	on review for possible downgrade	EUR	9	9
ES0382746040	VALENCIA HIPOTECARIO 3, FTA	D	Ca	Ca	20061116	on review for possible downgrade	EUR	10	10
ES0382717009	VALENCIA HIPOTECARIO 4, FTA	A	Aaa	Aaa	20071227	on review for possible downgrade	EUR	883	768
ES0382717017	VALENCIA HIPOTECARIO 4, FTA	B	Aa3	Aa3	20071227	on review for possible downgrade	EUR	42	42
ES0382717025	VALENCIA HIPOTECARIO 4, FTA	C	Baa3	Baa3	20071227	on review for possible downgrade	EUR	23	23