

**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 TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard & Poor’s Ratings Services** (“**S&P**”), con fecha 21 de diciembre de 2011, comunica que ha puesto bajo observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A2: AA (sf)**, observación negativa (anterior **AA (sf)**)
  - **Serie A3: AA (sf)**, observación negativa (anterior **AA (sf)**)
  - **Serie A4: AA (sf)**, observación negativa (anterior **AA (sf)**)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie B: BBB (sf)**
- **Serie C: BB (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 22 de diciembre de 2011.

Mario Masiá Vicente  
Director General

## Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions

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### OVERVIEW

- On Nov. 29, 2011, we took rating actions on 37 of the largest rated banks following the application of our revised bank criteria. We subsequently took further rating actions on several banks as a result of applying our new criteria.
- On Dec. 7 and 8, 2011, we placed on CreditWatch negative several European banks and 35 eurozone public finance entities following the CreditWatch negative placement of our sovereign ratings on 15 eurozone members on Dec. 5, 2011.
- Consequently, we have placed on CreditWatch negative our ratings on 305 tranches in 120 European RMBS transactions, due to a direct ratings link that we consider to exist between the ratings on the tranches and the rating actions on the related counterparties, based on the application of our 2010 counterparty criteria.

LONDON (Standard & Poor's) Dec. 21, 2011--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on 305 tranches in 120 European residential mortgage-backed securities (RMBS) transactions.

For the full list of today's CreditWatch negative placements, see "European RMBS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011."

*Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions*

Today's CreditWatch placements follow the rating actions we took on banks on Nov. 29, 2011, as a result of applying our new ratings criteria for banks (see "Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries").

In addition to these rating actions, on Dec. 5, we placed on CreditWatch negative our ratings on 15 members of the European Economic and Monetary Union (EMU or eurozone) (see "Standard & Poor's Puts Ratings On Eurozone Sovereigns On CreditWatch With Negative Implications"). After applying our revised bank criteria, the sovereign CreditWatch negative placements resulted in the CreditWatch negative placement of our ratings on several European banks and 35 eurozone public finance entities on Dec. 7 and 8 (see "Standard & Poor's Places Several Large Bank Groups Across The Eurozone On CreditWatch Negative," "Ratings On 35 Eurozone Public Finance Entities On CreditWatch With Negative Implications Following Sovereign Actions," and "Ratings On 15 Spanish Banks Placed On CreditWatch Negative Following Similar Rating Action On Spain").

The RMBS tranches affected have what we consider to be a direct ratings link to the rating on one of the affected banks acting as a counterparty in these transactions, as per our 2010 counterparty criteria (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

On Dec. 6, 2011, we published an article titled "S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions." in this article, we indicated that in some transactions where a tranche rating is linked directly to the rating on a downgraded bank, we would begin taking rating actions (including CreditWatch placements where appropriate) as soon as possible following the bank downgrades. We also noted that we would be considering the impact of the bank downgrades during remedy periods.

For the ratings on the RMBS tranches that we have placed on CreditWatch negative today, in general, either documented remedy periods have already expired and there has been no remedy, or remedy triggers have not been breached and therefore the transaction documents do not require a replacement. For these reasons, we have concluded that there is a more than 50% chance that these tranches may face rating downgrades.

Some of the tranches affected by today's rating actions are already on CreditWatch negative for other reasons; these tranches remain on CreditWatch negative for the reasons stated above, in addition to those already published for respective tranches.

We will resolve these European RMBS CreditWatch placements once we have reviewed the transactions, and, for those tranches indirectly affected by it, once we have resolved the sovereign CreditWatch negative placements.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating

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relating to an residential mortgage 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 Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

- European RMBS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011, Dec. 21, 2011
- European Structured Finance CreditWatch Placements Following Eurozone Sovereign CreditWatch Placements, Dec. 9, 2011
- Ratings On 15 Spanish Banks Placed On CreditWatch Negative Following Similar Rating Action On Spain, Dec. 8, 2011
- Standard & Poor's Places Several Large Bank Groups Across The Eurozone On CreditWatch Negative, Dec. 7, 2011
- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 2011
- Standard & Poor's Puts Ratings On Eurozone Sovereigns On CreditWatch With Negative Implications, Dec. 5, 2011
- Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries, Nov. 29, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

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The McGraw-Hill Companies

December 21, 2011

## European RMBS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011

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Related Criteria And Research

# European RMBS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011

Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on 305 tranches in 120 European residential mortgage-backed securities (RMBS) transactions.

For the related media release, see "Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions."

The table below provides the transaction names, series, and ratings for the affected European RMBS tranches.

## Full Ratings List

Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions									
Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US\$1.57 bil mortgage-backed floating-rate notes series 1	1	A	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	00935WAA7	US00935WAA71	
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US\$1.57 bil mortgage-backed floating-rate notes series 1	1	B1	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	00935WAB5	US00935WAB54	
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	2	A1	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264192989	
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	2	B2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264193284	
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US\$1.57 bil mortgage-backed floating-rate notes series 1	1	B2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264191742	
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US\$1.57 bil mortgage-backed floating-rate notes series 1	1	B3	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264194258	
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	2	B3	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264197863	
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	2	A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264197517	

European RMBS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011

Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions (cont.)								
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	2	A3	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264197780
Aire Valley Mortgages 2007-1 PLC	EUR200 mil, £125 mil, US\$2.075 bil mortgage-backed floating-rate notes series 1	1	1B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0298410126
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US\$700 mil mortgage-backed floating-rate notes series 2	2	2A1	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	00935LAC7	US00935LAC72
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US\$700 mil mortgage-backed floating-rate notes series 2	2	2A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0298412841
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US\$700 mil mortgage-backed floating-rate notes series 2	2	2A3	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0298413229
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US\$700 mil mortgage-backed floating-rate notes series 2	2	2B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0298413658
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes		A1	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0329886526
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0329904956
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes		A3	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0329905508
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes		B	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0329906225
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes		1-A1	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0378258833
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes		1-A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0378263163
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes		2-A1	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0378266000
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes		2-A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0378268717
Alta Padovana Finance S.r.l.	EUR385.85 mil asset-backed floating-rate notes series 2009-1	2009-1	A	AAA (sf) /Watch Neg	AAA (sf) /Watch Neg	RMBS Other	--	IT0004491285



European RMBS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011

Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions (cont.)								
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes		E	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0202812516
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes		D	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0228781158
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes		E	BB- (sf) /Watch Neg	BB- (sf)	RMBS Prime	--	XS0228781315
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0314148018
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		A3	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0314148026
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		A4	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0314148034
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0314150014
BOS (Shared Appreciation Mortgages) No. 1 PLC	£27.2 mil mortgage-backed notes			A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0078634119
BOS (Shared Appreciation Mortgages) No. 2 PLC	£105.6 mil asset-backed floating-rate notes			A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0078634200
BOS (Shared Appreciation Mortgages) No. 3 PLC	£46.56 mil mortgage-backed notes	3		A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0084337475
BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	2007-2	A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0004239353
BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	2007-2	B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0004239379
BPM Securitisation 2 S.r.l.	EUR2.015 bil residential mortgage-backed floating-rate notes		B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0004083033
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes		A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Subprime	--	XS0381559201
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes		A3	A+ (sf) /Watch Neg	A+ (sf)	RMBS Subprime	--	XS0381560043
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes		A4	A+ (sf) /Watch Neg	A+ (sf)	RMBS Subprime	--	XS0381560555

European RMBS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011

Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions (cont.)							
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)		A+	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	-- DE000HV5ADN1
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)		B+	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	-- DE000HV5ADP6
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)		C+	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	-- DE000HV5ADQ4
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)		D+	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	-- DE000HV5ADR2
Uropa Securities PLC	EUR634 mil, £194.524 mil, US\$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	2007-1B	A2b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	-- XS0311807167
Uropa Securities PLC	EUR634 mil, £194.524 mil, US\$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	2007-1B	A3a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	-- XS0311807753
Uropa Securities PLC	EUR634 mil, £194.524 mil, US\$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	2007-1B	A3b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	-- XS0311808561
Uropa Securities PLC	EUR634 mil, £194.524 mil, US\$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	2007-1B	A4a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	-- XS0311809452
Uropa Securities PLC	EUR634 mil, £194.524 mil, US\$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	2007-1B	A4b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	-- XS0311809882
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes		A1	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	-- ES0314150006
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes		A3	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	-- ES0314150022