

**Hecho Relevante de**

**BBVA AUTOS 2 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.2.d del Capítulo III del 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 **Standard & Poor’s Ratings Services** (“**S&P**”), con fecha 12 de julio de 2011, comunica que ha subido la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B:** **AA+ (sf)** (anterior **AA- (sf)**)

Así mismo, S&P ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A:** **AAA (sf)** (anterior **AAA (sf)**, observación negativa)
- **Serie C:** **BBB+ (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 15 de julio de 2011.

Mario Masiá Vicente  
Director General

## Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 12, 2011 Review

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# Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 12, 2011 Review

On Jan. 18, 2011, our criteria for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions") became effective. On that day, we placed or kept on CreditWatch negative certain affected EMEA structured finance ratings (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria").

This is one of our periodic reviews of affected EMEA tranches. In this report we have taken various rating actions on 410 European structured finance tranches, including resolving 277 tranches on CreditWatch negative for counterparty reasons.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "S&P Resolves 277 European Structured Finance Counterparty Criteria CreditWatch Placements (July 12, 2011 Review)."

Tables 1 to 4 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs). Table 5 provides further detail of the reasons for today's actions.

## EMEA: ABS: List Of Rating Actions

Table 1

EMEA: ABS: List Of Rating Actions										
Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked to ICR, name of counterparty	
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Auto Loans	--	ES0333761007	Run without swap	--	
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	B	AA+ (sf)	AA- (sf)	ABS Auto Loans	--	ES0333761015	Application of criteria	--	
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	C	BBB+ (sf)	BBB+ (sf)	ABS Auto Loans	--	ES0333761023	Transaction review	--	
BBVA Consumo 5, Fondo de Titulizacion de Activos	EUR900 mil asset-backed bonds	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	--	ES0313537005	In line with criteria	--	
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0337710018	In line with criteria	--	

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Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Castellana Finance. Ltd.	EUR185.15 mil million asset-backed floating-rate credit-linked notes	B2	A+ (sf)	AA (sf)/Watch Neg	RMBS Credit Default Swap	--	XS0307416098	ICR+1	Bankinter SA
Castellana Finance. Ltd.	EUR185.15 mil million asset-backed floating-rate credit-linked notes	C1	A+ (sf)	A+ (sf)	RMBS Credit Default Swap	--	XS0301922224	ICR+1	Bankinter SA
Castellana Finance. Ltd.	EUR185.15 mil million asset-backed floating-rate credit-linked notes	C2	A- (sf)/Watch Neg	A (sf)	RMBS Credit Default Swap	--	XS0307416684	Transaction Review	-
AyT Colaterales Global Hipotecario FTA Caja Circulo I	EUR150 mil mortgage-backed floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0312273321	In line with criteria	-
BBVA RMBS 9, Fondo de Titulizacion de Activos	EUR1.30 bil mortgage-backed floating-rate notes		AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313199004	In line with criteria	-
BCC Mortgages PLC	EUR1.038 bil secured floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0256813048	Run without swap	-
BCC Mortgages PLC	EUR1.038 bil secured floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	XS0256815688	Transaction Review	-
BP Mortgages S.r.l.	EUR1.448 bil residential mortgage-backed floating-rate notes series 2007-1	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004215320	ICR+1	Credit Suisse
BP Mortgages S.r.l.	EUR1.448 bil residential mortgage-backed floating-rate notes series 2007-1	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	IT0004215338	ICR+1	Credit Suisse
BP Mortgages S.r.l.	EUR1.448 bil residential mortgage-backed floating-rate notes series 2007-1	C	BBB (sf)	BBB (sf)/Watch Neg	RMBS Prime	--	IT0004215346	ICR+1	Credit Suisse
BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004239353	ICR+1	UBS Ltd
BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	IT0004239379	ICR+1	UBS Ltd

## Reasons For Counterparty CreditWatch Resolution

Table 5

Reasons For Counterparty CreditWatch Resolution	
In line with criteria	Our review of the transaction documents indicates that they are in line with updated criteria.
Run without swap	In our review of the counterparty related transaction documents we found that the swap agreement does not comply with our updated counterparty criteria. We therefore conducted our cash flow analysis by assuming that the swap does not exist and applied the appropriate stresses as per our European cash flow criteria. However, our review did indicate that the remaining documents were in line with the updated counterparty criteria.
Application of criteria	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. We therefore applied adjustments, for the variations, in line with our criteria.
Transaction review	We reviewed these transactions because at least one other tranche in the transaction is on CreditWatch for counterparty reasons. The action being taken is based on a review of the performance of the transaction.
ICR	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) of the lowest rated counterparty in this transaction according to our criteria.
ICR + 1	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) plus 1 notch of the lowest rated counterparty in this transaction according to our criteria.

## Related Criteria And Research

- S&P Resolves 277 European Structured Finance Counterparty Criteria CreditWatch Placements (July 12, 2011 Review), July 12, 2011
- Request For Comment: Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, March 23, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010
- Global Methodology For Rating Interest-Only Securities, April 15, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

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

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