

**Hecho Relevante de**      **BBVA CONSUMO 2 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 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 **Fitch Ratings** (“Fitch”), con fecha 9 de enero de 2014, comunica que ha subido las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie B:**      **AA-sf**, perspectiva estable      (anterior **Asf**, perspectiva estable)
  - **Serie C:**      **BBB+sf**, perspectiva estable      (anterior **BB+sf**, perspectiva estable)

Asimismo, Fitch ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A:**      **AA-sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 9 de enero de 2014.

Enrique Pescador Abad  
Director de Organización y Control



## Fitch Upgrades BBVA Consumo 1 & 2's Junior & Mezzanine Notes; Affirms

### BBVA Autos 2 Ratings Endorsement Policy

09 Jan 2014 9:58 AM (EST)

Fitch Ratings-London-09 January 2014: Fitch Ratings has upgraded BBVA Consumo 1 FTA and BBVA Consumo 2 FTA's junior and mezzanine notes and affirmed BBVA Autos 2 FTA, as follows:

#### BBVA Consumo 1 FTA

EUR32.7m class A notes: affirmed at 'AA-sf'; Outlook Stable

EUR28.5m class B notes: upgraded to 'AA-sf' from 'Asf'; Outlook Stable

EUR24.0m class C notes: upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable

#### BBVA Consumo 2 FTA

EUR64.4m class A notes: affirmed at 'AA-sf'; Outlook Stable

EUR16.5m class B notes: upgraded to 'AA-sf' from 'Asf'; Outlook Stable

EUR42.8m class C notes: upgraded to 'BBB+sf' from 'BB+sf'; Outlook Stable

#### BBVA Autos 2 FTA

EUR9.7m class A notes: affirmed at 'AA-sf'; Outlook Stable

EUR20.5m class B notes: affirmed at 'AA-sf'; Outlook Stable

EUR30.0m class C notes: affirmed at 'BBB+sf'; Outlook Stable

BBVA Consumo 1 FTA and BBVA Consumo 2 FTA are securitisations of consumer loans, BBVA Autos 2 FTA securitises auto loans. All transactions consist of receivables granted to Spanish consumers, originated by Banco Vizcaya Argentaria S.A. (BBVA, BBB+/Stable/F2), which also acts as the servicer.

#### KEY RATING DRIVERS

The rating actions reflect the high credit enhancement that has built up due to the significant deleveraging of the asset pools. Senior notes benefit from credit enhancement ranging between 70% and 110%, while for the mezzanine and junior notes it is well above 50% and 25%, respectively. All transactions also benefit from significant excess spread guaranteed by their respective swaps. In addition, the reserve funds are fully funded to support the payments on the notes in case of insufficient collections from the portfolio receivables.

Fitch notes the stabilisation of delinquencies and defaults in the transactions after performance deterioration during the economic downturn in Spain. As Fitch has revised its Outlook on Spain to Stable from Negative, and economic prospects have improved, we do not expect significant performance deterioration.

Counterparty risks arising from past downgrades of BBVA's rating have been addressed by the replacement of BBVA as swap counterparty by Deutsche Bank AG (A+/Stable/F1+) in April 2013. Furthermore, the transactions benefit from guarantees from Societe Generale, Secursal en Espana (SG; A/Stable/F1) for the accounts held at BBVA (up to a specific maximum limit for each transaction). Any funds in the accounts exceeding the respective maximum guaranteed amounts are transferred on a daily basis to the issuer accounts at SG. The guarantees have been renewed for another year until August 2014. Due to substantial exposure to the account from the reserve account and the uncertainty about the prolongation, Fitch decided to cap the junior notes' ratings at BBVA's Issuer Default Rating of 'BBB+'. For the senior and mezzanine notes, Fitch deems the structural features and CE sufficient to reduce counterparty risk and support the notes' ratings.

The class A and B notes' ratings reflect the rating cap for Spanish structured finance transactions, preventing further upgrades above 'AA-sf'.

Fitch has revised the lifetime base case default assumption for BBVA Autos 2 to 4.5% based on the delinquency performance and the expected default for the weighted average remaining life of the transaction. The base case default rates for BBVA Consumo 1 & 2 remain 4.0% and 5.0%, respectively.

#### RATING SENSITIVITIES

##### BBVA Consumo 1 FTA

Expected impact upon the note rating of increased defaults (Class A/Class B/Class C):

Current Rating: 'AA-sf'/'AA-sf'/'BBB+sf'  
Increase base case defaults by 25%: 'AA-sf'/'AA-sf'/'BBB+sf'

Expected impact upon the note rating of decreased recoveries (Class A/Class B/Class C):  
Current Rating: 'AA-sf'/'AA-sf'/'BBB+sf'  
Reduce base case recovery by 25%: 'AA-sf'/'AA-sf'/'BBB+sf'

Expected impact upon the note rating of increased defaults and decreased recoveries (Class A/Class B/Class C):  
Current Rating: 'AA-sf'/'AA-sf'/'BBB+sf'  
Increase default base case by 25%; reduce recovery base case by 25%: 'AA-sf'/'AA-sf'/'BBB+sf'

BBVA Consumo 2 FTA  
Expected impact upon the note rating of increased defaults (Class A/Class B/Class C):  
Current Rating: 'AA-sf'/'AA-sf'/'BBB+sf'  
Increase base case defaults by 25%: 'AA-sf'/'AA-sf'/'BBB+sf'

Expected impact upon the note rating of decreased recoveries (Class A/Class B/Class C):  
Current Rating: 'AA-sf'/'AA-sf'/'BBB+sf'  
Reduce base case recovery by 25%: 'AA-sf'/'AA-sf'/'BBB+sf'

Expected impact upon the note rating of increased defaults and decreased recoveries (Class A/Class B/Class C):  
Current Rating: 'AA-sf'/'AA-sf'/'BBB+sf'  
Increase default base case by 25%; reduce recovery base case by 25%: 'AA-sf'/'AA-sf'/'BBB+sf'

BBVA Autos 2 FTA  
Expected impact upon the note rating of increased defaults (Class A/Class B/Class C):  
Current Rating: 'AA-sf'/'AA-sf'/'BBB+sf'  
Increase base case defaults by 25%: 'AA-sf'/'AA-sf'/'BBB+sf'

Expected impact upon the note rating of decreased recoveries (Class A/Class B/Class C):  
Current Rating: 'AA-sf'/'AA-sf'/'BBB+sf'  
Reduce base case recovery by 25%: 'AA-sf'/'AA-sf'/'BBB+sf'

Expected impact upon the note rating of increased defaults and decreased recoveries (Class A/Class B/Class C):  
Current Rating: 'AA-sf'/'AA-sf'/'BBB+sf'  
Increase default base case by 25%; reduce recovery base case by 25%: 'AA-sf'/'AA-sf'/'BBB+sf'

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Sources of information: investor reports.

Applicable criteria "Global Structured Finance Rating Criteria" dated 24 May 2013, "Counterparty Criteria for Structured Finance and Covered Bonds" dated 13 May 2013, "Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum" dated 13 May 2013, "EMEA Consumer ABS Rating Criteria" dated 09 July 2013, are available on [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**  
Global Structured Finance Rating Criteria

Counterparty Criteria for Structured Finance and Covered Bonds  
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum  
EMEA Consumer ABS Rating Criteria

**Additional Disclosure**

Solicitation Status

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