

Hecho Relevante de

BBVA RMBS 2 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el 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 **Standard & Poor’s Ratings Services** (“**S&P**”), con fecha 8 de noviembre de 2012, comunica que ha puesto en observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A2:** **BBB+ (sf)**, observación negativa (anterior **BBB+ (sf)**)
 - **Serie A3:** **BBB+ (sf)**, observación negativa (anterior **BBB+ (sf)**)
 - **Serie A4:** **BBB+ (sf)**, observación negativa (anterior **BBB+ (sf)**)

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

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

Se adjunta la comunicación emitida por S&P.

Madrid, 12 de noviembre de 2012.

Mario Masiá Vicente
Director General

RatingsDirect®

Ratings On BBVA RMBS 2's Class A Spanish RMBS Notes Placed On CreditWatch Negative For Counterparty Reasons

Surveillance Credit Analyst:

Isabel Plaza, Madrid (34) 91-788-7203; isabel_plaza@standardandpoors.com

OVERVIEW

- On Oct. 15, 2012, we took rating actions on several Spanish banks, including BBVA--the main counterparty for BBVA RMBS 2--following the downgrade of the Kingdom of Spain.
- As a result of BBVA's downgrade and the application of our 2012 counterparty criteria, BBVA is no longer considered to be eligible to act as swap provider for BBVA RMBS 2.
- As remedy actions relating to the replacement of the swap provider have not been taken, we have placed on CreditWatch negative our ratings on the class A notes in BBVA RMBS 2.
- The securitized portfolio comprises secured loans to individuals in Spain, that were originated between January 2003 and November 2006.

MADRID (Standard & Poor's) Nov. 8, 2012--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on BBVA RMBS 2, Fondo de Titulizacion de Activos' class A notes (see list below).

Today's CreditWatch placements follow the Oct. 15, 2012 lowering of our ratings on Banco Bilbao Vizcaya Argentaria S.A. (BBVA) to BBB-/Negative/A-3. BBVA was the main counterparty for BBVA RMBS 2, acting as bank account and swap provider (see "Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade").

In accordance with the transaction documentation's downgrade language, the swap counterparty (BBVA) has the obligation to be replaced if it is downgraded

Ratings On BBVA RMBS 2's Class A Spanish RMBS Notes Placed On CreditWatch Negative For Counterparty Reasons

below 'A-2'. As our issuer credit rating on BBVA is now 'BBB-', it must be substituted to comply with the downgrade language defined in the transaction documentation. BBVA is no longer considered to be eligible to act as swap provider for the transaction and the remedy period has already expired. We have therefore placed all of the senior tranche ratings in BBVA RMBS 2 on CreditWatch negative due to the remedy actions not taken relating to the swap provider.

We will conduct further analysis to determine how much credit support BBVA RMBS 2 gains from the swap provider. This analysis could result in downgrades for some of today's affected tranches. We will also consider any substitutions and amendments to the transaction documentation in our analysis.

BBVA is also no longer eligible as bank account provider for this transaction. On Oct. 29, 2012, the trustee replaced it with an eligible counterparty, Societe Generale (A/Negative/A-1). Therefore, this counterparty risk is mitigated in accordance with our current counterparty criteria.

The securitized portfolio comprises secured loans to individuals in Spain, that were originated between January 2003 and November 2006.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating 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 Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

.

RELATED CRITERIA AND RESEARCH

- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012
- Ratings Lowered On All Classes Of Notes In Spanish RMBS Transaction BBVA RMBS 2, July 4, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010

RATINGS LIST

Class	To	Rating	From
-------	----	--------	------

Ratings On BBVA RMBS 2's Class A Spanish RMBS Notes Placed On CreditWatch Negative For Counterparty Reasons

BBVA RMBS 2, Fondo de Titulizacion de Activos
€5 Billion Residential Mortgage-Backed Floating-Rate Notes

Ratings Placed On CreditWatch Negative

A2	BBB+ (sf)/Watch Neg	BBB+ (sf)
A3	BBB+ (sf)/Watch Neg	BBB+ (sf)
A4	BBB+ (sf)/Watch Neg	BBB+ (sf)

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2012 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

McGRAW-HILL