

**Material Event
concerning**

BBVA RMBS 2 Fondo de Titulización de Activos

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **BBVA RMBS 2 Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency **Fitch Ratings** (“Fitch”) advised on January 11, 2011 of a downgrade of the ratings assigned to the Bond Series issued by **BBVA RMBS 2 Fondo de Titulización de Activos**:
 - **Series A2:** **AA**sf, stable outlook (previously **AAA**sf, watch negative)
 - **Series A3:** **AA**sf, stable outlook (previously **AAA**sf, watch negative)
 - **Series A4:** **AA**sf, stable outlook (previously **AAA**sf, watch negative)
 - **Series B:** **BBB**sf, stable outlook (previously **A+sf**, watch negative)
 - **Series C:** **CCC**sf (previously **BBB-sf**, watch negative)

Enclosed herewith is the communication issued by Fitch.

Madrid, January 12, 2011.

Mario Masiá Vicente
General Manager