

Hecho Relevante de

BBVA AUTOS 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 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 **Fitch Ratings** (“Fitch”), con fecha 24 de febrero de 2009, comunica que ha confirmado la calificación de las siguientes Series de Bonos emitidos por **BBVA Autos 2 Fondo de Titulización de Activos**:
 - **Serie A:** **AAA**, perspectiva estable
 - **Serie B:** **AA**, perspectiva estable
 - **Serie C:** **A**, perspectiva negativa (anterior **A**, perspectiva estable)

Se adjunta la nota de prensa emitida por Fitch.

Madrid, 25 de febrero de 2009.

Mario Masiá Vicente
Director General



Fitch : Info Center : Press Releases

Tagging Info**Fitch Affirms BBVA Autos 2; Class C Outlook Revised to Negative** Ratings

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Fitch Ratings-London/Madrid-24 February 2009: Fitch Ratings has today affirmed BBVA Autos 2 - Fondo de Titulizacion de Activos's (BBVA Autos 2) EUR646.7m class A floating-rate notes at 'AAA' and its EUR20.5m class B floating-rate notes at 'AA'. Both tranches have Stable Outlooks. Fitch also affirmed BBVA Autos 2's EUR30m class C floating-rate notes at 'A', but revised the Outlook to Negative from Stable.

BBVA Autos 2 is a securitisation of auto loan receivables originated in Spain by Banco Bilbao Vizcaya Argentaria S.A. ('AA-' ((AA minus))/'F1+').

The affirmations reflect general performance in line with Fitch's expectations and improving credit enhancement. However, Fitch is concerned over the worsening trend in net losses due to a weak recovery performance and the ongoing challenging economic conditions in Spain.

Delinquencies, defined as loans with arrears of more than three months but less than 12 months, declined to EUR20.4m in December 2008 from a peak of EUR27.7m in May 2008. Loans with early delinquencies continued to migrate and roll into late delinquencies, raising concerns about the prospect of a future increase in loan defaults. The delinquency ratio stood at 3% as of the end of December compared to 2.2% in May 2008.

Loans delinquent for more than 12 months or bad debts as determined by the management company, based on the servicer's information, are classified as defaults. At the end of December 2008, the total amount of defaulted loans had reached EUR20.8m and the net losses had amounted to EUR17.3m. The net losses have been performing above Fitch's base case assumptions, however, in line with an 'A' stressed level. The worsening performance is largely a result of lower-than-expected recoveries, approximately 16.7% of the total defaulted balance since closing.

The transaction is relatively seasoned and continues to benefit from a guaranteed excess margin of 300bps over the performing pool provided by the swap.

Fitch will continue to monitor the transaction. More detailed analysis on its performance and other Spanish transactions will be included in a forthcoming report that will be shortly available on the agency's subscription website, www.fitchresearch.com.

Contacts: Guili Yu, London, Tel: +44 (0) 20 7682 7272; Will Rossiter: +44 (0) 20 7417 6301; Andy Brewer: +44 (0) 20 7417 3481.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: julian.dennison@fitchratings.com.

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