

Hecho Relevante de

BBVA AUTOS 2 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA AUTOS 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 17 de diciembre de 2014, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie C:** **Asf**, perspectiva estable (anterior, **BBB+sf**, perspectiva estable)

Se adjunta la comunicación emitida por Fitch.

Madrid, 18 de diciembre de 2014.

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Director General



Tagging Info

Fitch Upgrades BBVA Autos 2 Ratings Endorsement Policy

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Fitch Ratings-Madrid/London-17 December 2014: Fitch Ratings has upgraded BBVA Autos 2 FTA's EUR25.9m class C notes to 'Asf' from 'BBB+sf'. The Outlook is Stable.

The transaction is a securitisation of auto loans granted to Spanish consumers, originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA, A-/Stable/F2), which also acts as the servicer.

KEY RATING DRIVERS

Increased Credit Enhancement

The upgrade reflects the high credit enhancement that has built up due to the significant deleveraging of the asset pool. The credit enhancement is able to withstand severe stresses even taking into account that the remaining pool may be of worse quality than the original one.

Low Portfolio Factor

97.5% of the pool has already amortised and therefore the portfolio factor is only 2.5%. The reserve fund is fully funded, amounting to EUR15.7m, and hence the reserve fund alone represents more than 60% of the outstanding balance.

Counterparty Exposure

The class C notes are excessively exposed to the account bank, Societe General (SG; A/Negative/F1) since all its credit enhancement comes from the reserve fund. Therefore the rating is capped at 'Asf'. SG substituted BBVA as account bank in August 2014, having previously been the account bank guarantor.

Collateral Performance

Fitch has revised the lifetime base case default assumption for BBVA Autos 2 to 4.1% from 4.5% based on the observed performance and the expected default for the outstanding balance. The expected base case of the remaining portfolio is 9.4%, which takes into account the fact that a significant portion (18%) is delinquent.

RATING SENSITIVITIES

Expected impact upon the note rating of increased defaults:

Current Rating: 'Asf'

Increase base case defaults by 25: 'Asf'

Expected impact upon the note rating of decreased recoveries:

Current Rating: 'Asf'

Reduce base case recovery by 25%: 'Asf'

Expected impact upon the note rating of increased defaults and decreased recoveries:

Current Rating: 'Asf'

Increase default base case by 25%; reduce recovery base case by 25%: 'Asf'

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Additional information is available at www.fitchratings.com.

The information used to monitor the ratings was provided by the originator and the trustee. The agency also relied on historical information provided by the arranger during the new issue rating analysis.

Applicable criteria, 'EMEA Consumer ABS Rating Criteria' dated 24 June 2014, 'Counterparty Criteria for Structured Finance and Covered Bonds' dated 14 May 2014, 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds' dated 11 April 2014 and 'Global Structured Finance Rating Criteria' dated 4 August 2014, are available on www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Consumer ABS Rating Criteria
Counterparty Criteria for Structured Finance and Covered Bonds
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds
Global Structured Finance Rating Criteria

Additional Disclosure

Solicitation Status

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