

Ratings Affirmed On All Classes Of Notes In Spanish ABS Transaction BBVA Autos 2

Surveillance Credit Analyst:

Marisa Gomez, Madrid (34) 91-788-7208; marisa_gomez@standardandpoors.com

OVERVIEW

- In July 2011, we affirmed our rating on BBVA Autos 2's class A notes for counterparty reasons, and upgraded the class B notes for credit reasons. At that time, we also affirmed our rating on the class C notes.
- BBVA is the originator and servicer of the consumer loans securitized in this transaction. It also acts as the paying agent, transaction account provider, and interest swap counterparty.
- On Oct. 11, 2011, we lowered by one notch our long-term counterparty credit ratings on 10 Spanish financial institutions, including BBVA.
- Following our analysis on the basis of the downgraded counterparty, we have affirmed our ratings on all notes in BBVA Autos 2.
- The transaction is backed by a portfolio of Spanish loans granted to purchase new cars.

MADRID (Standard & Poor's) Nov. 17, 2011--Standard & Poor's Ratings Services today affirmed its credit ratings on all classes of notes in BBVA Autos 2, Fondo de Titulización de Activos (see list below).

Today's rating action follows our review of the transaction performance on the basis of the downgraded swap counterparty, Banco Bilbao Vizcaya Argentaria S.A. (BBVA), as described below.

BBVA Autos 2 FTA closed in December 2005. The transaction featured a revolving period that ended two years after closing, as scheduled.

Based on the latest available investor report from the trustee (dated September 2011), the pool factor is at 21%, with assets classified as delinquent (arrears between three months and 12 months from the payment due

date excluding interest) accounting for 2.34% of the current portfolio.

In September 2011, the cash reserve was 7.48% of the outstanding note balance. The issuer drew on the reserve on the August and November 2009 interest payment dates (IPDs). As of November 2010, the reserve is back up to its required level (1.57% of the initial balance of the notes).

The class C notes' interest payment will be postponed if cumulative defaults are more than 10% of the original balance. As of October 2011, they reached 3.53% of the pool balance at the beginning of the amortization period (December 2007).

On July 12, 2011, following the application of our 2010 counterparty criteria, and our analysis of the transaction performance, we affirmed our ratings on the class A and C notes, and we raised our rating on the class B notes for credit reasons (see "Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 12, 2011 Review"). Our analysis showed that the rating on the class A and B notes was constrained to the issuer credit rating (ICR) on the swap counterparty (BBVA) plus one notch, according to our 2010 counterparty criteria.

On Oct. 11, 2011, we lowered by one notch our long-term counterparty credit ratings on 10 Spanish financial institutions, including BBVA (see "Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks").

Today's rating action follows our analysis on the basis of the downgraded swap counterparty.

As our ratings on the class A and B notes are constrained to the long-term ICR on BBVA (as swap provider) plus one notch, we have conducted a cash flow analysis without giving credit to the swap in place in the transaction. This indicated that we can affirm the ratings on the class A and B notes.

Following our credit and cash flow analysis, taking into account the effect of the current Spanish economic outlook on our default rate assumptions and considering the counterparty features listed above, our opinion is that the credit enhancement available to all notes in this transaction is sufficient to affirm our current ratings.

RELATED CRITERIA AND RESEARCH

- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011
- Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 12, 2011 Review, July 12, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011

- Ratings On Classes B And C Raised In Spanish Auto ABS Deal BBVA Autos 1, Class A Notes Affirmed, Dec. 10, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Methodology: Credit Stability Criteria, May 3, 2010
- Scenario Analysis: Gross Default Rates And Excess Spread Hold The Answer To Future European Auto ABS Performance, May 12, 2009
- European Consumer Finance Criteria, March 10, 2000

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating
-------	--------

BBVA Autos 2, Fondo de Titulización de Activos
€1 Billion Floating-Rate Asset-Backed Notes

Ratings Affirmed

A	AAA (sf)
B	AA+ (sf)
C	BBB+ (sf)

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. 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 S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, 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, 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) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. 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's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. 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.

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 non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related 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.