STANDARD & POOR'S

Global Credit Portal®
RatingsDirect®

November 17, 2011

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

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

Additional Contact:
Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com