Fitch Ratings

FITCH UPGRADES BBVA AUTOS 2'S CLASS B & C NOTES

Fitch Ratings-London-18 May 2012: Fitch Ratings has upgraded BBVA Autos 2's class B and C notes of and affirmed the class A notes, as follows:

EUR115.9m class A notes: affirmed at 'AAAsf'; Outlook Negative
EUR20.4m class B notes: upgraded to 'AAsf' from 'AA-sf'; Outlook Stable
EUR30.0m class C notes: upgraded to 'BBB-sf' from 'BBsf'; Outlook Stable

The rating actions reflect the stabilisation of the transaction's performance, and the significant build-up in credit enhancement since closing. After exclusion of loans in arrears by more than 12 months as per the transaction's default definition, credit enhancement amounts to 39.8% for the class A notes, 27.5% for the class B notes and 9.5% for the class C notes.

Cumulative defaults to date are 3.6% of the transaction's closing balance. As of March 2012, substitutions have been above Fitch's original expectations (3.1%), while recoveries to date have been low (on a cumulative basis, 24% of cumulative defaults to date). However, the reserve, which started to be drawn in May 2009, has been fully replenished since November 2010 thanks to available excess spread, and all historical defaults have been provisioned for. As of March 2012, the transaction had paid down to around 17% of its original balance.

The Negative Outlook on the class A is a result of the rating cap applied by Fitch for transactions originated in Spain and the current rating and Outlook on the Spanish sovereign ('A'/Negative). It indicates that the rating of the class A notes would be downgraded if Spain was downgraded.

BBVA Autos 2 is a transaction of auto loans originated in Spain by Banco Bilbao Vizcaya Argentaria S.A. (BBVA; 'A'/Negative/'F1').

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Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 4 August 2011', 'EMEA Consumer ABS Rating Criteria', dated 14 July 2011 and 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 9 August 2011 are available on www.fitchratings.com.

Applicable Criteria and Related Research:
Global Structured Finance Rating Criteria
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=646569
EMEA Consumer ABS Rating Criteria
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=642249
Criteria for Rating Caps in Global Structured Finance Transactions
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=648672