Hecho Relevante de BBVA EMPRESAS 2 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA EMPRESAS 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 **DBRS Ratings Limited** ("**DBRS**"), con fecha 7 de diciembre de 2012, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
    - **Serie A**: **AAA (sf)** (anterior **AAA (sf)**, bajo revisión)

  Se adjunta la comunicación emitida por DBRS.

Madrid, 10 de diciembre de 2012.

Mario Masiá Vicente
Director General

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Press Release

Date of Release: December 7, 2012

Insight beyond the rating.

DBRS Confirms the Rating on the Notes Issued by BBVA EMPRESAS 2 FTA and Removes from UR-Negative

Industry: Sec.--Structured Credit

DBRS Ratings Limited ("DBRS") has today confirmed the rating of AAA (sf) on the EUR 492,241,740 Series A Notes (the "Notes") issued by BBVA EMPRESAS 2 FTA (the "Issuer") and has removed them from Under Review with Negative Implications.

The transaction is a cash flow securitisation collateralized primarily by a portfolio of bank loans originated by Banco Bilbao Vizcaya Argentaria S.A. ("BBVA") to Spanish corporates, small and medium-sized enterprises ("SMEs") and self-employed individuals. The rating of the Series A Notes addresses the timely payment of interest and the ultimate payment of principal on or before the Final Maturity Date of 16 August 2041.

The principal methodology applicable is Master European Granular Corporate Securitisations (SME CLOs) which can be found on www.dbrs.com.

The rating actions reflect the 8 August 2012 downgrade of the Kingdom of Spain from A (high) Under Review Negative to A (low) Negative Trend, including the incorporation of a sovereign related stress component related to the A (low) rating on trend Negative.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area", located at http://dbrs.com/research/239786.

The sources of information used for this rating include parties involved in the rating, including but not limited to BBVA EMPRESAS 2 FTA, Europea de Titulización S.A., S.G.F.T. and BBVA. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

For additional information on DBRS European SME CLOs, please see European Disclosure Requirements, located at http://www.dbrs.com/research/235269.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Surveillance Analyst: Alfonso Candelas
Lead Analyst: Simon Ross
Rating Committee Chair: Glen Leppert
Initial Rating Date: 29 November 2011

Notes:
All figures are in Euros unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA EMPRESAS 2, F.T.A.	Series A	Confirmed	AAA (sf)	--	Dec 7, 2012

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

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