Hecho Relevante de **BBVA RMBS 2 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA RMBS 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 **Standard & Poor's Ratings Services** ("**S&P**"), con fecha 4 de julio de 2012, comunica que ha bajado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A2**: **BBB+ (sf)** (anterior **A+ (sf)**)
  - **Serie A3**: **BBB+ (sf)** (anterior **A+ (sf)**)
  - **Serie A4**: **BBB+ (sf)** (anterior **A+ (sf)**)
  - **Serie B**: **BB (sf)** (anterior **BBB (sf)**)
  - **Serie C**: **B (sf)** (anterior **BB (sf)**)

  Se adjunta la comunicación emitida por S&P.

Madrid, 5 de julio de 2012.

Mario Masiá Vicente
Director General

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STANDARD
& POOR'S
RATINGS SERVICES

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Ratings Lowered On All Classes Of Notes In Spanish RMBS Transaction BBVA RMBS 2

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OVERVIEW

- Over the past two years, we have observed a stabilization of the delinquency levels in the portfolio. Arrears levels have been stable since March 2010, and cumulative defaults are 2.51% of the initial balance.
- However, at the structural features level, the reserve fund has been fully depleted since September 2010, and no replenishments have taken place since then. The class C notes are undercollateralized and, on the last payment date, a principal deficiency of €23.9 million was recorded.
- We have lowered our ratings on all classes of notes.
- BBVA originated and currently services the loans backing this Spanish RMBS transaction, which closed in March 2007.

MADRID (Standard & Poor's) July 4, 2012--Standard & Poor's Ratings Services today lowered its credit ratings on all classes of BBVA RMBS 2 Fondo de Titulizacion de Activos' residential mortgage-backed notes (see list below).

The portfolio securitized mortgages granted to individuals in Spain for the acquisition of residential properties, with a weighted-average loan-to-value ratio of 76.67% at closing. These loans were originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA).

Over the past two years, we have observed a stabilization of the delinquency levels in the portfolio backing this transaction. The bucket of 180+ day delinquencies has decreased compared with the levels experienced in July-November 2009 (a peak of 0.73%). From 60 days delinquent up to default (12 months in arrears), arrears levels have been stable since March 2010, and

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are below 0.4%. During the past year, arrears of 90+ days up to default have increased by only 13 basis points (bps).

Although the performance has not worsened during the past year, some structural features have had an impact on today's rating decisions, as outlined below.

The reserve fund has been fully drawn since the September 2010 interest payment date, and has not been replenished since then. In addition, the class C notes are undercollateralized by €22.4 million, weakening the credit enhancement provided by subordinated notes to senior notes. On the last payment date (June 20, 2012), the class A2 notes were partially amortized, and registered a principal deficiency of €23.9 million. All of these factors have driven today's downgrades of all the notes in this transaction.

The transaction features interest-deferral triggers, based on cumulative defaults. Interest on the notes is deferred if cumulative loans in default are more than 12% of the initial balance of the mortgages for class B, and 10% for class C. Given that the level of cumulative defaults over the original balance is 2.51% as of May 31, 2012, we consider that interest on the junior classes of notes will not be postponed in the near future.

Because our issuer credit rating (ICR) on BBVA is BBB+/Negative/A-2, it posted collateral in May 2011 to comply with the downgrade language defined in the transaction documentation. The swap counterparty will have the obligation to be replaced if it is downgraded below 'A-2'. As BBVA is the swap counterparty, and not considering other factors, the maximum rating achievable in the transaction is 'A-', which is equal to the ICR on the counterparty plus one notch. However, we have downgraded the class A notes to 'BBB+ (sf)' due to performance, and there are no constraints on the ratings due to counterparty risk of the transaction parties.

BBVA is no longer eligible as bank account provider for this transaction, and it is therefore looking for a guarantor or a substitute. If BBVA does not replace itself with an eligible counterparty in accordance with our criteria, the maximum rating achievable would be equal to the ICR on BBVA, which as of today is the same as the actual rating on the most senior notes (BBB+).

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at http://standardandpoorsdisclosure-17g7.com

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RELATED CRITERIA AND RESEARCH

- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008
- A Listing Of S&P's New Actions Aimed At Strengthening The Ratings Process, Feb. 7, 2008
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

RATINGS LIST

Class	Rating	
	To	From

BBVA RMBS 2, Fondo de Titulización de Activos
€5 Billion Mortgage-Backed Floating-Rate Notes

Ratings Lowered

A2	BBB+ (sf)	A+ (sf)
A3	BBB+ (sf)	A+ (sf)
A4	BBB+ (sf)	A+ (sf)
B	BB (sf)	BBB (sf)
C	B (sf)	BB (sf)

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