

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

En virtud de lo establecido en el apartado 4.2.d del Capítulo III del Folleto Informativo de **BBVA CONSUMO 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 10 de febrero de 2012, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** **AA- (sf)** (anterior **AA (sf)**, observación negativa)
- **Serie B:** **AA- (sf)** (anterior **AA (sf)**, observación negativa)

La calificación asignada a la restante Serie de Bonos ha sido puesta en observación negativa:

- **Serie C:** **A- (sf)**, observación negativa (anterior **A- (sf)**)

Se adjunta la comunicación emitida por S&P.

Madrid, 13 de febrero de 2012.

Mario Masiá Vicente
Director General

Ratings Lowered On Spanish ABS Deals BBVA Consumo 1 And 2's Class A And B Notes; Class C Notes On CreditWatch Negative

Surveillance Credit Analyst:

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

OVERVIEW

- Based on our review of BBVA Consumo 1 and 2's swap documents under our 2010 counterparty criteria, our ratings on the notes in these transactions are weak-linked to our long-term issuer credit rating, plus one notch, on the related counterparty--currently BBVA, in both transactions.
- On Dec. 21, 2011, we placed on CreditWatch negative our ratings on the class A and B notes in both transactions, following the downgrade of our long-term rating on BBVA.
- Today, based on updated analyses, we have lowered our ratings on the class A and B notes in both transactions.
- At the same time, we have placed on CreditWatch negative our credit ratings on the class C notes in both transactions, for credit reasons.
- The portfolios backing these transactions comprise unsecured consumer loans to Spanish residents, originated and serviced by Banco Bilbao Vizcaya Argentaria and BBVA Finanzia.

MADRID (Standard & Poor's) Feb. 10, 2012--Standard & Poor's Ratings Services today took various credit rating actions in BBVA Consumo 1 Fondo de Titulización de Activos and BBVA Consumo 2 Fondo de Titulización de Activos (see list below).

Specifically, in both transactions we have:

- Lowered and removed from CreditWatch negative our ratings on the class A and B notes for counterparty reasons, and
- Placed on CreditWatch negative our ratings on the class C notes for credit reasons.

Ratings Lowered On Spanish ABS Deals BBVA Consumo 1 And 2's Class A And B Notes; Class C Notes On CreditWatch Negative

Today's downgrades of the class A and B notes follow our reviews of the transactions' performance and the application of our 2010 counterparty criteria (see "Counterparty and Supporting Obligations Methodology and Assumptions," published on Dec. 6, 2010).

In our view, the swap documents in BBVA Consumo 1 and BBVA Consumo 2 do not reflect our 2010 counterparty criteria. We therefore conduct our credit and cash flow analyses on these transactions assuming that they do not benefit from any support on the swaps. Based on these analyses, we have weak-linked our ratings in both transactions to our long-term issuer credit rating (ICR), plus one notch, on the related counterparty--currently Banco Bilbao Vizcaya Argentaria S.A. (BBVA; A+/Watch Neg/A-1), in both transactions. Our ratings in these transactions are therefore capped at 'AA- (sf)'.

On Dec. 21, 2011, we placed on CreditWatch negative our ratings on the class A and B notes in both transactions, following our downgrade of BBVA (see "Spanish Bank BBVA Downgraded To 'A+/A-1' On Bank Criteria Change; Outlook Negative," published on Nov. 29, 2011). Based on our updated analyses of both transactions, we have today lowered to 'AA- (sf)' from 'AA (sf)' and removed from CreditWatch negative our ratings on the class A and B notes.

Our long-term ICR on BBVA remains on CreditWatch negative, where we placed it on Dec. 8, 2011 (see "Ratings On 15 Spanish Banks Placed On CreditWatch Negative Following Similar Rating Action On Spain"). We will reassess both transactions after the resolution of BBVA's CreditWatch negative placement. If we lowered our ICR on BBVA, we would place on CreditWatch negative our ratings on the class A and B notes in both transactions for counterparty reasons, pending updated cash flow analyses.

Today's CreditWatch negative placements of the class C notes follow our credit and cash flow analyses of both transactions in light of updated data on portfolio defaults and recoveries, and our assessment of the deterioration of the Spanish economy.

The transactions are both amortizing and overall enhancement levels have increased due to the pools' amortization. The current outstanding pool balance is 16.9% of the original pool balance for BBVA Consumo 1, and 23.0% for BBVA Consumo 2.

The reserve funds for BBVA Consumo 1 and 2 are at 96.0% and 90.5% of their required levels, respectively. Both funds were partially replenished over the past six or seven interest payment dates.

Based on the latest available investor report from the trustee (dated December 2011), the level of delinquent loans (defined in these transactions as loans in arrears of between three and 12 months from the payment due date) accounted for 1.94% and 2.33% of the outstanding balance of the loans for BBVA Consumo 1 and BBVA Consumo 2, respectively.

Ratings Lowered On Spanish ABS Deals BBVA Consumo 1 And 2's Class A And B Notes; Class C Notes On CreditWatch Negative

Although we have continued to observe stabilizing--or even marginally decreasing in the case of some buckets--delinquency levels since our April 2011 review, long-term delinquencies have continued to roll into defaults.

Based on the latest available data, BBVA Consumo 1 has seen an aggregate of 5.89% of defaulted loans (defined in these transactions as arrears greater than 12 months) over the original balance of the pool, and BBVA Consumo 2 an aggregate of 6.79%.

As these delinquencies continue to roll into defaults, they are associated with low recovery levels on defaulted assets observed in the transactions' portfolios. The levels of recoveries on defaulted assets are lower than our forecasts as of the closing date. As a consequence, we have lowered our previous recovery assumptions, resulting in a significant increase in our loss-given-default expectations.

Following our credit and cash flow analyses of both transactions in light of updated portfolio data on defaults and recoveries, and taking into account the transaction features listed above and the Spanish economic outlook, we consider that our ratings on the class C notes in both transactions are under pressure. We have therefore placed on CreditWatch negative our ratings on these notes.

The initial results showed that the class C notes may no longer be able to withstand our 'A-' rating stresses. Upon receiving updated information and based on our expectations of future defaults, we will rerun the cash flow analyses for both transactions to assess whether credit enhancement levels for the class C notes are sufficient to support any updated modeled default levels and recovery rates at their respective rating categories.

BBVA Consumo 1 and 2 are asset-backed securities transactions. The portfolios backing them comprise unsecured consumer loans to Spanish residents, originated and serviced by BBVA and BBVA Finanzia.

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>

RELATED CRITERIA AND RESEARCH

Ratings Lowered On Spanish ABS Deals BBVA Consumo 1 And 2's Class A And B Notes; Class C Notes On CreditWatch Negative

- European ABS CreditWatch Placements Linked To Recent Bank Rating Actions, Dec. 21, 2011
- Ratings On 15 Spanish Banks Placed On CreditWatch Negative Following Similar Rating Action On Spain, Dec. 8, 2011
- Spanish Bank BBVA Downgraded To 'A+/A-1' On Bank Criteria Change; Outlook Negative, Nov. 29, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- S&P's Ratings List For Structured Finance Transactions Following The Downgrade Of 10 Spanish Banks, Oct. 24, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011
- Various Rating Actions Taken In Spanish ABS Transactions BBVA Consumo 1, BBVA Consumo 2, And BBVA Consumo 3, May 3, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty and Supporting Obligations Methodology and Assumptions, Dec. 6, 2010
- Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- European Consumer Finance Criteria, March 10, 2000

RATINGS LIST

Class	Rating	From
	To	

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

BBVA Consumo 1 Fondo de Titulización de Activos
€1.5 Billion Floating-Rate Notes

A	AA- (sf)		AA (sf)/Watch Neg
B	AA- (sf)		AA (sf)/Watch Neg

BBVA Consumo 2 Fondo de Titulización de Activos
€1.5 Billion Floating-Rate Notes

A	AA- (sf)		AA (sf)/Watch Neg
B	AA- (sf)		AA (sf)/Watch Neg

RATINGS PLACED ON CREDITWATCH NEGATIVE

BBVA Consumo 1 Fondo de Titulización de Activos
€1.5 Billion Floating-Rate Notes

C	A- (sf)/Watch Neg		A- (sf)
---	-------------------	--	---------

Ratings Lowered On Spanish ABS Deals BBVA Consumo 1 And 2's Class A And B Notes; Class C Notes On CreditWatch Negative

BBVA Consumo 2 Fondo de Titulización de Activos
€1.5 Billion Floating-Rate Notes

C A- (sf)/Watch Neg A- (sf)

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2012 by Standard & Poor's Financial Services LLC. 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 Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P 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 (negligent or otherwise), 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 or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

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

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

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 nonpublic information received in connection with each analytical process.

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

The McGraw-Hill Companies