Hecho Relevante de BBVA FINANZIA AUTOS 1 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 FINANZIA AUTOS 1 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 **Standard & Poor's Ratings Services** ("**S&P**"), con fecha 15 de julio de 2011, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A**: **A (sf)** (anterior **AA+ (sf)**, observación negativa)
  - **Serie B**: **BB (sf)** (anterior **A- (sf)**, observación negativa)

  Así mismo, S&P ha confirmado la calificación asignada a la restante Serie de Bonos:
  - **Serie C**: **CCC (sf)**

  Se adjunta la comunicación emitida por S&P.

Madrid, 18 de julio de 2011.

Mario Masiá Vicente
Director General

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Ratings Lowered In Spanish ABS Transaction BBVA Finanzia Autos 1 Following Credit Deterioration

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OVERVIEW

- We have observed significant performance deterioration in BBVA Finanzia Autos 1 in recent months, including rising cumulative defaults, which now exceed our expectations.
- Our review of the performance of the transaction's underlying collateral and structural features indicates that the current levels of credit enhancement are commensurate with lower ratings on the class A and B notes.
- Accordingly, we have lowered and removed from CreditWatch negative our ratings on these notes, and affirmed our rating on the class C notes.
- This transaction, originated by Finanzia Banco de Crédito, is backed by a portfolio of Spanish loans granted to purchase new and used cars.

MADRID (Standard & Poor's) July 15, 2011--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on BBVA Finanzia Autos 1, Fondo de Titulización de Activos' class A and B notes. At the same time, we affirmed our rating on the class C notes (see list below).

In April 2011, we lowered our rating on BBVA Finanzia Autos 1's class C notes and placed on CreditWatch negative our ratings on the class A and B notes, following our preliminary credit analysis.

We have now performed a full review of the transaction's collateral performance and structural features, and we have taken today's rating actions in light of the significant performance deterioration we have observed in recent months, including rising cumulative defaults, which now exceed our expectations.

The current outstanding balance is about 32.5% of the closing balance. Even though the transaction's amortization features have increased the level of credit enhancement for the class A and B notes, an increase in the level of defaults has resulted in a full depletion of the transaction's reserve fund since April 2010. Since then, the reserve fund has not been replenished because the performing collateral balance has decreased as defaults keep increasing. Additionally, the transaction did not receive sufficient excess spread to allocate toward the reserve fund's replenishment.

The reserve fund's depletion has exposed the class A notes to principal amortization deficiency. As of the last payment date, the transaction accumulated €3 million of principal deficiency, which is the difference between the available remaining principal receipts and the amount of the notes still to be amortized.

The cumulative level of defaults since closing (including interest), based on the original balance of the portfolio, stands at 5.52%. As a result, we have revised upward our base case gross loss assumptions. The class C interest-deferral trigger is set at 8.5%. We have also revised downward our recovery rate base case assumption to 16%, as a result of lower recoveries observed in the transaction. These factors have also lowered the level of credit enhancement available to the class C notes.

Based on the review of our credit analysis assumptions on defaults and recoveries, and taking into account the current level of support available to the class A notes in the capital structure, our cash flow analysis indicates that a 'A (sf)' rating is appropriate for the class A notes. We have consequently lowered to 'A (sf)' from 'AA+ (sf)' and removed from CreditWatch negative our rating on the class A notes.

Based on the insufficient credit enhancement available to support a 'A- (sf)' rating in our cash flow analysis, we have lowered to 'BB (sf)' and removed from CreditWatch negative our rating on the class B notes.

Based on the current weakened level of support and the rising level of cumulative defaults, our cash flow analysis indicates that a 'CCC (sf)' rating is appropriate for the class C notes. Therefore, we have affirmed our rating on the class C notes.

Finanzia Banco de Credito S.A.--the consumer finance arm of Banco Bilbao Vizcaya Argentaria S.A.--originated the transaction, which closed in April 2007. The revolving period ended in April 2008, one year ahead of the scheduled date, because the delinquency rate was higher than the trigger threshold level.

RELATED CRITERIA AND RESEARCH

- Class C Rating Lowered In Spanish Auto ABS Deal BBVA Finanzia Autos 1; Class A And B Notes Placed On Watch Neg, April 1, 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
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Default Modeling For European Consumer Asset-Backed Securitizations, June 23, 2003
- 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 To	From
BBVA Finanzia Autos 1, Fondo De Titulización De Activos		
€800 Million Asset-Backed Floating-Rate Notes		
Ratings Lowered And Removed From CreditWatch Negative		
A	A (sf)	AA+ (sf)/Watch Neg
B	BB (sf)	A- (sf)/Watch Neg
Rating Affirmed		
C	CCC (sf)	

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