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Fitch: Spanish Consumer ABS Performance Continues to Deteriorate

Ratings

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Fitch Ratings-London/Madrid-07 October 2009: Fitch Ratings says in a newly published report that Spanish consumer ABS transactions have continued to deteriorate during 2009, with the impact of the worsening economic environment leading to large increases in arrears and defaults.

"Performance across many consumer ABS transactions in Spain has continued to feel the impact of the domestic economic environment, with rising unemployment and high overall consumer-debt levels weighing heavily on consumer ABS transactions," says Will Rossiter, Associate Director in Fitch's European ABS Performance Analytics team.

"While there are some positive signs, including the effects of government stimulus measures that are helping to moderate the deterioration in the labour market, Fitch expects consumer ABS credit performance to remain under pressure over the near-term until economic conditions stabilize," says Rui J. Pereira, Managing Director in Fitch Structured Finance in Madrid.

The report, entitled "Spanish Consumer ABS: A Cloudy Horizon - Performance Update", published on 6 October 2009, provides an in-depth analysis of the Spanish economic downturn on Spanish consumer ABS transactions, as well as an individual analysis of the sector as a whole and of the individual transactions rated by Fitch.

The report also follows rating actions taken by Fitch on consumer ABS transactions within the last few months, looking specifically at the following transactions:

BBVA Consumo 1, Fondo de Titulizacion de Activos
BBVA Consumo 2, Fondo de Titulizacion de Activos
BBVA Autos 2, Fondo de Titulizacion de Activos
FTA Santander Consumer Spain Autos 06
FTA Santander Consumer Spain Auto 07-1
FTA Santander Consumer Spain 07-2
FTA Santander Consumer Spain 08-1
FTA Santander Consumer Spain 09-1
FTA Santander Financiacion 2
Consumo Bancaja 1, Fondo de Titulizacion de Activos
TDA CCM Consumo I, Fondo de Titulizacion de Activos
AyT Unicaja Financiacion 1, FTA
AyT Caja Murcia Financiacion I, Fondo de Titulizacion de Activos

The report is available on www.fitchratings.com.

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