Hecho Relevante de BBVA CONSUMO 1 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 1 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 21 de diciembre de 2011, comunica que ha puesto bajo observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A**: **AA (sf)**, observación negativa (anterior **AA (sf)**)
  - **Serie B**: **AA (sf)**, observación negativa (anterior **AA (sf)**)

  La calificación asignada a la restante Serie de Bonos permanece sin cambios:
  - **Serie C**: **A- (sf)**

  Se adjunta la comunicación emitida por S&P.

Madrid, 22 de diciembre de 2011.

Mario Masiá Vicente
Director General

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STANDARD & POOR'S

Global Credit Portal®
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December 21, 2011

Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative After Bank Rating Actions

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OVERVIEW

- On Nov. 29, 2011, we took rating actions on 37 of the largest rated banks following the application of our revised bank criteria. We subsequently took further rating actions on several banks as a result of applying our new criteria.
- On Dec. 7 and 8, 2011, we placed on CreditWatch negative several European banks and 35 eurozone public finance entities following the CreditWatch negative placement of our sovereign ratings on 15 eurozone members on Dec. 5, 2011.
- Consequently, we have placed on CreditWatch negative our ratings on 19 tranches in 12 European ABS transactions, due to a direct ratings link that we consider to exist between the ratings on the tranches and the rating actions on the related counterparties, based on the application of our 2010 counterparty criteria.

LONDON (Standard & Poor's) Dec. 21, 2011--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on 19 tranches in 12 European asset-backed securities (ABS) transactions.

For the full list of today's CreditWatch negative placements, see "European ABS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011."

Today's CreditWatch placements follow the rating actions we took on banks on

Nov. 29, 2011, as a result of applying our new ratings criteria for banks (see "Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries").

In addition to these rating actions, on Dec. 5, we placed on CreditWatch negative our ratings on 15 members of the European Economic and Monetary Union (EMU or eurozone) (see "Standard & Poor's Puts Ratings On Eurozone Sovereigns On CreditWatch With Negative Implications"). After applying our revised bank criteria, the sovereign CreditWatch negative placements resulted in the CreditWatch negative placement of our ratings on several European banks and 35 eurozone public finance entities on Dec. 7 and 8 (see "Standard & Poor's Places Several Large Bank Groups Across The Eurozone On CreditWatch Negative," "Ratings On 35 Eurozone Public Finance Entities On CreditWatch With Negative Implications Following Sovereign Actions," and "Ratings On 15 Spanish Banks Placed On CreditWatch Negative Following Similar Rating Action On Spain").

The ABS tranches affected have what we consider to be a direct ratings link to the rating on one of the affected banks acting as a counterparty in these transactions, as per our 2010 counterparty criteria (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

We have also placed on CreditWatch negative those tranches where the rating is directly linked to that on a public finance entity, for example, where a public finance entity provides a guarantee. In this case, we would generally reflect changes to the rating on the public finance entity in our rating on the tranche.

We will resolve these European ABS CreditWatch placements once we have reviewed the transactions, and, for those tranches indirectly affected by it, once we have resolved the sovereign CreditWatch negative placements.

If our analysis shows us that the transaction is able to support its currently assigned ratings without giving benefit to the support provided by the counterparty, we will likely not lower our ratings on the tranches solely because of the downgrade of the counterparty.

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 Reports included in this credit rating report are available at http://standardandpoorsdisclosure-17g7.com.

RELATED CRITERIA AND RESEARCH

- European ABS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011, Dec. 21, 2011
- Spain-Based Bankinter Downgraded To 'BBB+' On Bank Criteria Change; 'A-2' S-T Rating Affirmed;L-T Rtg Still On Watch Neg, Dec. 15, 2011
- European Structured Finance CreditWatch Placements Following Eurozone Sovereign CreditWatch Placements, Dec. 9, 2011
- Ratings On 15 Spanish Banks Placed On CreditWatch Negative Following Similar Rating Action On Spain, Dec. 8, 2011
- Standard & Poor's Places Several Large Bank Groups Across The Eurozone On CreditWatch Negative, Dec. 7, 2011
- Ratings On 35 Eurozone Public Finance Entities On CreditWatch With Negative Implications Following Sovereign Actions, Dec. 7, 2011
- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 2011
- National Bank of Greece S.A. 'CCC/C' Ratings Affirmed On Bank Criteria Change; Outlook Negative, Dec. 6, 2011
- Standard & Poor's Puts Ratings On Eurozone Sovereigns On CreditWatch With Negative Implications, Dec. 5, 2011
- Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries, Nov. 29, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
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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.

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European ABS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011

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Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on 19 tranches in 12 European asset-backed securities (ABS) transactions.

Today's CreditWatch placements follow the recent rating actions we took on European banks, as a result of applying our new ratings criteria for banks and placing 15 members of the eurozone on CreditWatch negative (see "Related Criteria And Research"). We have also placed on CreditWatch negative those tranches where the rating is directly linked to that on a public finance entity affected by the Dec. 7 CreditWatch negative placements (see "Ratings On 35 Eurozone Public Finance Entities On CreditWatch With Negative Implications Following Sovereign Actions").

For the related media release, see "Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative After Bank Rating Actions."

The table below provides the transaction names, series, and ratings for the affected European ABS tranches.

Full Ratings List

Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Asset country	ISIN
Atlante Finance S.r.l.	EUR1.52 bil asset-backed floating-rate notes		A	AA- (sf)/Watch Neg	AA- (sf)	Italy	IT0004069032
AUTO ABS COMPARTIMENT 2008-1	EUR1 bil asset-backed floating-rate notes		B	AA- (sf)/Watch Neg	AA- (sf)	Germany	FR0010646281
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		A	AA (sf)/Watch Neg	AA (sf)	Spain	ES0333763003
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		B	AA (sf)/Watch Neg	AA (sf)	Spain	ES0333763011
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		A	AA (sf)/Watch Neg	AA (sf)	Spain	ES0313956007
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		B	AA (sf)/Watch Neg	AA (sf)	Spain	ES0313956015
BBVA Consumo 4 Fondo de Titulizacion de Activos	EUR1.1 bil asset-backed floating-rate bonds due		A	AA- (sf)/Watch Neg	AA- (sf)	Spain	ES0313523005
BBVA Consumo 5, Fondo de Titulizacion de Activos	EUR900 mil asset-backed bonds		A	AA (sf)/Watch Neg	AA (sf)	Spain	ES0313537005
CARS ALLIANCE AUTO LOANS FRANCE FCC	EUR2.324 bil asset-backed floating-rate notes		A1	AA- (sf)/Watch Neg	AA- (sf)	France	FR0010385625

Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative (cont.)

CARS ALLIANCE AUTO LOANS FRANCE FCC	EUR2.324 bil asset-backed floating-rate notes		R	AA- (sf)/Watch Neg	AA- (sf)	France	
FCC Surf	EUR750 mil floating-rate partly-paid notes		A1	A (sf)/Watch Neg	A (sf)	France	
FCC Surf	EUR750 mil floating-rate partly-paid notes		A2	A (sf)/Watch Neg	A (sf)	France	
Financiacion Banesto 1, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes		A	AA (sf)/Watch Neg	AA (sf)	Spain	ES0337648002
Jump S.r.l.	EUR400 mil limited-recourse asset-backed floating-rate notes series 2-2006	2-2006	B	AA- (sf)/Watch Neg	AA- (sf)	Italy	IT0004125644
Paragon Personal and Auto Finance (No. 3) PLC	EUR358 mil, £204.5 mil asset-backed floating-rate notes		A1	AA+ (sf)/Watch Neg	AA+ (sf)	U.K.	XS0219226841
Paragon Personal and Auto Finance (No. 3) PLC	EUR358 mil, £204.5 mil asset-backed floating-rate notes		B1	AA+ (sf)/Watch Neg	AA+ (sf)	U.K.	XS0219227658
Paragon Personal and Auto Finance (No. 3) PLC	EUR358 mil, £204.5 mil asset-backed floating-rate notes		A2	AA+ (sf)/Watch Neg	AA+ (sf)	U.K.	XS0219227492
Paragon Personal and Auto Finance (No. 3) PLC	EUR358 mil, £204.5 mil asset-backed floating-rate notes		B2	AA+ (sf)/Watch Neg	AA+ (sf)	U.K.	XS0219229860
Posillipo Finance II S.r.l.	EUR1.74 bil asset-backed floating-rate notes series 2007-1	2007-1	A1	BBB+ (sf)/Watch Neg	BBB+ (sf)	Italy	IT0004240351

Standard & Poor's 17g-7 Disclosure Report

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Related Criteria And Research

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