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 24 de mayo de 2012, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

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

  Asimismo, S&P ha confirmado la calificación asignada a la restante Serie de Bonos:

  - **Serie A**: **A+ (sf)**

  Se adjunta la comunicación emitida por S&P.

Madrid, 28 de mayo de 2012.

Mario Masiá Vicente
Director General

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Ratings Lowered On Spanish ABS Transactions BBVA Consumo 1 And 2's Class B And C Notes; Class A Ratings Affirmed

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OVERVIEW

- On Feb. 10, 2012, we placed on CreditWatch negative our ratings on the class C notes in BBVA Consumo 1 and 2 for credit reasons.
- On April 30, we took negative rating actions on several Spanish banks following our April 26 downgrade of Spain.
- As a consequence of that rating action on BBVA--acting as supporting counterparty in BBVA Consumo 1 and 2--we have today taken various rating actions in both transactions.
- The portfolios backing these transactions comprise unsecured consumer loans to Spanish residents, originated and serviced by BBVA and BBVA Finanzia.

MADRID (Standard & Poor's) May 24, 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.

Specifically, in both transactions we have:
- Lowered and removed from CreditWatch negative our ratings on the class C notes for credit reasons;
- Lowered our ratings on the class B notes for counterparty reasons; and
- Affirmed our ratings on the class A notes for counterparty and credit reasons (see list below).

Today's downgrades 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).

On Feb. 10, 2012, we lowered and removed from CreditWatch negative our ratings on the class A and B notes in both transactions for counterparty reasons. At the same time, we placed on CreditWatch negative our ratings on the class C notes in both transactions for credit reasons (see "Ratings Lowered On Spanish ABS Deals BBVA Consumo 1 And 2's Class A And B Notes; Class C Notes On CreditWatch Negative").

CREDIT AND CASH FLOW ANALYSIS

The transactions are both amortizing and overall credit enhancement levels have increased due to the pools' amortization. The current outstanding pool balance is 14.21% of the original pool balance for BBVA Consumo 1, and 20.27% for BBVA Consumo 2. The transactions' revolving periods terminated in April 2008 and September 2008, and no early termination events have occurred.

Both reserve funds have partially replenished over the past seven and eight interest payment dates, respectively. As of the latest interest payment date (April 2012) the reserve fund for BBVA Consumo 1 has been fully replenished (to 100% of its required level) and the reserve fund for BBVA Consumo 2 is at 97.32% of its required level.

Based on the latest available investor report from the trustee (dated April 2012), the level of delinquent loans (defined in these transactions as loans in arrears of between three and 12 months from the asset payment due date) accounted for 1.40% and 1.86% of the outstanding balance of the loans for BBVA Consumo 1 and 2, respectively.

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

The rate of increase in cumulative default rates appears to be stabilizing in both transactions. However, the levels of recoveries on defaulted assets observed in the transactions' portfolios are lower than our expectations at closing. Reported recovery rates are currently 20.57% of the defaulted portfolio in BBVA Consumo 1, and 16.99% in BBVA Consumo 2.

Based on our review of our credit analysis assumptions in terms of defaults and recoveries, and taking into account the current level of support available to the class C notes in the capital structure, our cash flow analysis indicates that a 'BBB (sf)' rating is commensurate with the credit enhancement available to the class C notes. We have consequently lowered to 'BBB (sf)' from 'A- (sf)' and removed from CreditWatch negative our ratings on the class C notes in BBVA Consumo 1 and 2.

APPLICATION OF COUNTERPARTY CRITERIA

On April 30, 2012, we took negative rating actions on 16 Spanish banks following our April 26 downgrade of the Kingdom of Spain. We lowered our long- and short-term ratings on Banco Vizcaya Argentaria S.A. (BBVA)--the bank account and swap provider for BBVA Consumo 1 and 2--to 'BBB+/Negative/A-2' from 'A/Watch Neg/A-1' (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade").

Following our lowering of our short-term rating on BBVA to below 'A-1', BBVA has become an ineligible counterparty under the transaction documents. Under the bank account documents, if BBVA's rating falls below 'A-1', the transaction enters into a 30-day remedy period, in which BBVA should replace itself with an 'A-1' rated entity or find an 'A-1' rated guarantor (see " Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010). We understand that BBVA has not finalized remedy actions yet. We will complete our assessment of the effect that the bank downgrade may have on these transactions when the remedy period ends.

Under the swap documents, we have received evidence of BBVA executing remedy actions; however, the swap documents in BBVA Consumo 1 and 2 do not reflect our 2010 counterparty criteria. We conducted our cash flow analysis assuming that the transactions do not benefit from any support under the interest rate swap. We concluded that the class B notes cannot maintain their current ratings and, under our 2010 counterparty criteria, cannot achieve a higher rating than our 'BBB+' long-term issuer credit rating (ICR) on BBVA, plus one notch. Therefore, our ratings on the class B notes in both transactions are constrained at 'A- (sf)'. We have lowered our ratings on the class B notes in these transactions to 'A- (sf)' from 'A+ (sf)' accordingly.

We have concluded that the class A notes are not constrained by our long-term ICR on BBVA, plus one notch, as they can maintain their current ratings without the benefit of the interest rate swap. We have therefore affirmed our 'A+ (sf)' ratings on the class A notes in these transactions for counterparty and credit reasons.

BBVA Consumo 1 and 2 are asset-backed securities transactions that closed in May 2006 and January 2007, with a weighted-average seasoning of 21.60 and 12.55 months, respectively. The portfolios backing these transactions 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 Reports included in this credit rating report are available at http://standardandpoorsdisclosure-17g7.com.

RELATED CRITERIA AND RESEARCH

- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012
- European Auto ABS Index Report Q3/Q4 2011: Overall Performance Is Still Improving Despite The Eurozone Crisis, March 26, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Principles Of Credit Ratings, Feb. 16, 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
- European Consumer Finance Criteria, March 10, 2000

RATINGS LIST

Class	Rating	
	To	From

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

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

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

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

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

RATINGS LOWERED

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

B	A- (sf)	A+ (sf)

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

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B           A- (sf)              A+ (sf)

RATINGS AFFIRMED

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

A           A+ (sf)

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

A           A+ (sf)
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