

Hecho Relevante de **BBVA CONSUMO 2 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 CONSUMO 2 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 **Fitch Ratings** (“Fitch”), con fecha 13 de febrero de 2009, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por **BBVA CONSUMO 2 Fondo de Titulización de Activos**:
 - **Serie A:** **AAA**/perspectiva estable
 - **Serie B:** **AA**/perspectiva estable
 - **Serie C:** **A-**/perspectiva negativa

Se adjunta la comunicación emitida por Fitch.

Madrid, 16 de febrero de 2009.

Mario Masiá Vicente
Director General

Correction - Fitch Affirms BBVA Consumo 1 & 2; Consumo 1 Class C Outlook Revised to Negative [Ratings](#)

13 Feb 2009 12:03 PM (EST)

Fitch Ratings-London-13 February 2009: This announcement corrects the version issued on 12 February 2009. In the sixth paragraph, the levels of delinquent loans have been amended.

Fitch Ratings has today affirmed the ratings of BBVA Consumo 1, Fondo de Titulizacion de Activos (BBVA Consumo 1) and BBVA Consumo 2, Fondo de Titulizacion de Activos's (BBVA Consumo 2) floating-rate notes following performance reviews of both transactions. The agency has simultaneously revised the Outlook on the class C notes of BBVA Consumo 1 to Negative from Stable. A full breakdown of rating actions follows:

BBVA Consumo 1

EUR1,147m class A notes (ISIN ES0333763003): affirmed at 'AAA'; Outlook Stable

EUR28.5m class B notes (ISIN ES0333763011): affirmed at 'AA'; Outlook Stable

EUR24m class C notes (ISIN ES0333763029): affirmed at 'A+'; Outlook revised to Negative from Stable

BBVA Consumo 2

EUR1,297m class A notes (ISIN ES0313956007): affirmed at 'AAA'; Outlook Stable

EUR16.5m class B notes (ISIN ES0313956015): affirmed at 'AA'; Outlook Stable

EUR42.8m class C notes (ISIN ES0313956023): affirmed at 'A-' (A minus); Outlook Negative

BBVA Consumo 1 and BBVA Consumo 2 are securitisations of consumer loan receivables originated in Spain by Banco Bilbao Vizcaya Argentaria S.A. (BBVA, seller, servicer, rated 'AA-'((AA minus))/ 'F1+'). A significant portion of the collateral of BBVA Consumo 2 is linked to auto loans, such loans are not included in BBVA Consumo 1.

Both transactions have completed their revolving stage and commenced amortisation. As of October 2008, BBVA Consumo 1's outstanding note balance accounted for 80% of the initial note balance. As of December 2008, BBVA Consumo 2's outstanding note balance accounted for 90% of its original balance.

Worsening economic conditions in Spain continue to drive the performance of both transactions. Delinquency levels for the transactions have continued to rise in the last seven months.

As of December 2008, the delinquent loan balance (arrears from three to 12 months) for BBVA Consumo 1 had increased by 56.6%, to EUR37.4m from EUR23.9m in May 2008. Late delinquencies (loans that are delinquent for six to 12 months) within the transaction, in particular, have continued to rise as early delinquencies (loans that are delinquent for less than six months) move through the buckets and roll into late delinquencies. The prospect of a further deterioration in late delinquencies and of rising future defaults are the main concerns identified by the agency in its decision to revise the Outlook on the junior class C notes to Negative.

For BBVA Consumo 2, there has been no sign of improved performance and delinquencies have continued to climb. Delinquent loans, with arrears from three to 12 months, increased to EUR30.6m in December 2008 from EUR22.5m in May 2008. Although no early amortisation event was triggered during the revolving period, the transaction started amortising in December 2008 in accordance with its amortisation schedule.

As of December 2008, BBVA Consumo 1 reported a cumulative gross default value of EUR23m and a cumulative net loss of EUR21m, both of which continue to be in line with the agency's original expectations. BBVA Consumo 2's gross defaults, however, continued to perform worse than Fitch's base case, with gross losses reaching EUR28m, while the net loss

had reached EUR25.6m by December 2008. Performance, however, remains commensurate with the stressed 'A-' (A minus) default assumption.

Both transactions benefit from credit enhancement (CE) that includes a fully-funded subordinated reserve, as well as a guaranteed margin of 325bp on the non-delinquent loan balance provided by the swap. The CE will be further strengthened as de-leveraging on the collateral pools continues.

Fitch will continue to monitor both transactions closely. More detailed analysis on their performance and other Spanish transactions are included in a forthcoming report that will shortly be available on the agency's subscription website, www.fitchresearch.com.

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