Hecho Relevante de BBVA CONSUMO 2 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 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 **Standard & Poor's Ratings Services** ("**S&P**"), con fecha 18 de enero de 2011, comunica que ha puesto bajo observación negativa la calificación asignada a la siguiente Serie de Bonos emitidos por **BBVA Consumo 2 Fondo de Titulización de Activos**:
  - **Serie A**: **AAA (sf)**, observación negativa (anterior **AAA (sf)**)

  Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:
  - **Serie B**: **AA (sf)**
  - **Serie C**: **A- (sf)**

  Se adjunta la comunicación emitida por S&P.

Madrid, 19 de enero de 2011.

Mario Masiá Vicente
Director General

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68 www.edt-sg.com
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

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EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

EMEA Surveillance Analytics:
Andrea Quirk, London (44) 20-7176-3736; andrea_quirk@standardandpoors.com

Credit Analyst - EMEA Structured Credit:
Amit Sohal, London (44) 20-7176-3845; amit_sohal@standardandpoors.com

Credit Analyst - EMEA RMBS:
Kathleen Gamper, London (44) 20-7176-3876; kathleen_gamper@standardandpoors.com

Credit Analyst - EMEA ABS:
Andrew M Bowyer, CFA, London (44) 20-7176-3761; andrew_bowyer@standardandpoors.com

Credit Analyst - EMEA CMBS:
Mathias Herzog, London (44) 20-7176-3858; mathias_herzog@standardandpoors.com

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Related Criteria And Research

EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

On Dec. 6, 2010, we updated the criteria we use for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions"). Based on our analysis, under the updated criteria we have placed or kept on CreditWatch negative certain affected EMEA structured finance ratings.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update," published on Jan. 18, 2011.

Table 1 provides a summary of the affected EMEA transactions. Tables 2 to 5 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs).

Table 1

Summary Of The Affected EMEA Transactions

	Number of classes	Number of transactions	% of rated transactions affected within asset class
Asset-backed securities (ABS)	220	134	28%
Commercial mortgage-backed securities (CMBS)	297	123	68%
Residential mortgage-backed securities (RMBS)	987	414	62%
Structured credit (including CDOs)	477	293	15%

Table 2

EMEA: ABS: List of CreditWatch Negative Placements

Issuer	Series	Class	Collateral Type/ Segment	CUSIP	ISINS	Rating to	Rating from
Adriatico Finance SME S.r.l.	EUR162.95 mil asset-backed floating-rate notes	A	ABS Small Business Loan-Revolving	--	IT0004389042	AAA (sf)/Watch Neg	AAA (sf)
Agri Securities S.r.l.	EUR1.15 bil asset-backed floating-rate notes series 2006-1	2006-1-A2	ABS Equipment	--	IT0004137417	AAA (sf)/Watch Neg	AAA (sf)
Agri Securities S.r.l.	EUR1.014 bil asset-backed floating-rate notes and unrated notes series 2008	A	ABS Equipment	--	--	AAA (sf)/Watch Neg	AAA (sf)
A-Leasing Finance S.r.l.	EUR318 mil asset-backed floating-rate notes series 2008-1	A	ABS Equipment	--	IT0004376395	AAA (sf)/Watch Neg	AAA (sf)
Asset-Backed European Securitisation Transaction Four S.r.l.	EUR1.55 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	IT0004562333	AAA (sf)/Watch Neg	AAA (sf)
Asset-Backed European Securitisation Transaction Two S.r.l.	EUR1.25 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	XS0232767631	AAA (sf)/Watch Neg	AAA (sf)

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes	A	ABS Consumer-Other	--	ES0333763003	AAA (sf)/Watch Neg	AAA (sf)
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes	A	ABS Consumer-Other	--	ES0313956007	AAA (sf)/Watch Neg	AAA (sf)
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0313820005	AAA (sf)/Watch Neg	AAA (sf)
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0313820013	AAA (sf)/Watch Neg	AAA (sf)
BBVA Empresas 3, Fondo de Titulización de Activos	EUR2.6 bil Asset-Backed Floating-Rate Notes	A	ABS Commercial-Other	--	ES0313524003	AAA (sf)/Watch Neg	AAA (sf)
BBVA-3 FTPYME, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2 (G)	ABS Small Business Loan-Amortizing	--	ES0310110012	AAA (sf)/Watch Neg	AAA (sf)
BBVA-4 PYME Fondo de Titulizacion de Activos	EUR1.25 bil mortgage-backed floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0370458012	AAA (sf)/Watch Neg	AAA (sf)
BBVA-8 FTPYME Fondo de Titulizacion de Activos	EUR1.1 bil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0370462006	AAA (sf)/Watch Neg	AAA (sf)
BBVA-8 FTPYME Fondo de Titulizacion de Activos	EUR1.1 bil floating-rate notes	A2(G)	ABS Small Business Loan-Amortizing	--	ES0370462014	AAA (sf)/Watch Neg	AAA (sf)
CARS ALLIANCE AUTO LOANS FRANCE FCC	EUR2.324 bil asset-backed floating-rate notes	A1	ABS Auto Loans	--	FR0010385625	AAA (sf)/Watch Neg	AAA (sf)
CARS ALLIANCE AUTO LOANS FRANCE FCC	EUR2.324 bil asset-backed floating-rate notes	B	ABS Auto Loans	--	FR0010385633	A (sf)/Watch Neg	A (sf)
Chapel 2003-I B.V.	EUR1 bil floating-rate asset-backed notes	A	ABS Consumer-Other	--	XS0179679328	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Chapel 2007 B.V.	EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes	C	ABS Consumer-Other	--	XS0287351463	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Chapel 2007 B.V.	EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes	A1	ABS Consumer-Other	--	XS0287346976	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Chapel 2007 B.V.	EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes	A2	ABS Consumer-Other	--	XS0291271319	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Chapel 2007 B.V.	EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes	B	ABS Consumer-Other	--	XS0287349566	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Chester Asset Receivables Dealings 2003-B PLC	£250 mil fixed- and floating-rate asset-backed notes	A	ABS Credit Card-Bankcard	--	XS0171969362	AAA (sf)/Watch Neg	AAA (sf)
Chester Asset Receivables Dealings Issuer Ltd.	EUR350 mil class A asset-backed floating-rate notes series 2008-A1	A1	ABS Credit Card-Other	--	XS0348406108	AAA (sf)/Watch Neg	AAA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)

XELO V PLC	EUR20 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-3	--	CDO Synthetic CDO-Other	--	XS0251667365	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	EUR13.5 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-5	--	CDO Synthetic CDO-Other	--	XS0255002379	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	US$4 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-6	--	CDO Synthetic CDO-Other	--	XS0255001561	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	EUR4.8 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-2	--	CDO Synthetic CDO-Other	--	XS0251666391	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	£2.65 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-3	--	CDO Synthetic CDO-Other	--	XS0251664859	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1R	CDO Cash Flow Mezzanine SF CDO	--	--	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1A	CDO Cash Flow Mezzanine SF CDO	--	XS0298493072	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1B	CDO Cash Flow Mezzanine SF CDO	--	XS0298495523	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-2	CDO Cash Flow Mezzanine SF CDO	--	XS0298496505	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	B	CDO Cash Flow Mezzanine SF CDO	--	XS0298496927	AA (sf)/Watch Neg	AA (sf)
ZOO ABS II B.V.	EUR255.5 mil senior delayed drawdown and deferrable-interest secured floating-rate notes	X	CDO Cash Flow Mezzanine SF CDO	989763AA5	US989763AA58	AAA (sf)/Watch Neg	AAA (sf)

Related Criteria And Research

- Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011

- Advance Notice Of Proposed Criteria Change: Covered Bonds Methodology And Assumptions For Counterparty Risk, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010

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.