

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 30 de junio de 2011, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie A:** **AAsf**, perspectiva estable (anterior **AAsf**, perspectiva negativa)
 - **Serie B:** **BBBsf**, perspectiva estable (anterior **BBBsf**, perspectiva negativa)
 - **Serie C:** **Bsf**, perspectiva estable (anterior **Bsf**, perspectiva negativa)

Se adjunta la comunicación emitida por Fitch.

Madrid, 1 de julio de 2011.

Mario Masiá Vicente
Director General

Fitch Affirms BBVA Consumo 1 and BBVA Consumo 2

Fitch Ratings-London/Madrid-30 June 2011: Fitch Ratings has affirmed two BBVA consumer loan transactions. A full list of rating actions is at the end of this comment. :

The affirmations follow a review of the transactions' performance. Since the previous review in February 2010, both transactions have shown some signs of improvement in performance. Although both reserve funds remain below target levels, improvements in excess spread have contributed to the gradual replenishment of each transactions' reserve fund.

Cumulative default rates remain above original base cases but the rate of increase appears to be stabilising for BBVA Consumo 1. Reported recovery rates have been lower than Fitch's expectations and are currently below 20% of the defaulted portfolio for both transactions, compared to Fitch's expected cases above 40%. Both deals benefit from a guaranteed excess spread of 325bps via the swap. Fitch gave full credit to this feature in its ratings analysis.

As of June 2011, BBVA Consumo 1 had amortised to 22.2% of its original balance while BBVA Consumo 2 had amortised to 32.7%. The revolving periods terminated in April 2008 and September 2008, respectively, and no early amortisation events have occurred.

BBVA Consumo 1 and BBVA Consumo 2 are true sale securitisations of a pool of consumer loans originated in Spain by Banco Bilbao Vizcaya Argentaria S.A. (BBVA, the seller and servicer, rated 'AA-'/'Stable'/'F1+'). The two transactions are have similar structures, with the main difference being that BBVA Consumo 2 had a significant portion (44%) of collateral linked to auto loans.

The rating actions are as follows:

BBVA Consumo 1

EUR280.1m class A notes affirmed at 'AA+sf' ; Outlook revised to Stable from Negative; Loss Severity (LS) Rating 'LS-1'
EUR28.5m class B notes affirmed at 'BBBsf'; Outlook revised to Stable from Negative; LS Rating 'LS-3'
EUR24m class C notes affirmed at 'Bsf' ; Outlook revised to Stable from Negative; LS Rating 'LS-3'

BBVA Consumo 2

EUR431.2m class A notes affirmed at 'AAsf'; Outlook revised to Stable from Negative; LS Rating 'LS-1'
EUR16.5m class B notes affirmed at 'BBBsf'; Outlook revised to Stable from Negative; LS Rating 'LS-4'
EUR42.8m class C notes affirmed at 'Bsf'; Outlook revised to Stable from Negative; LS Rating 'LS-3'

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Additional information is available at www.fitchratings.com.

Source of information: servicer reports and payments reports provided by the issuer.

Applicable criteria, 'EMEA Consumer ABS Rating Criteria', dated 1 September 2009, and 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011, are available on www.fitchratings.com.