

**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 22 de junio de 2012, comunica que ha subido las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie B: BBB+sf**, perspectiva estable      (anterior **BBBsf**, perspectiva estable)
  - **Serie C: BBsf**, perspectiva estable      (anterior **Bsf**, perspectiva estable)

Asimismo, Fitch ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A: AA-sf**, perspectiva negativa

Se adjunta la comunicación emitida por Fitch.

Madrid, 25 de junio de 2012

Mario Masiá Vicente  
Director General

## **FITCH AFFIRMS BBVA CONSUMO 1'S AND 2'S CLASS A NOTES; UPGRADES B AND C NOTES**

Fitch Ratings-London/Madrid-22 June 2012: Fitch Ratings has affirmed BBVA Consumo 1 and BBVA Consumo 2's class A notes, and upgraded the B and C notes as follows:

### **BBVA Consumo 1**

EUR146.7m class A notes: affirmed at 'AA-sf'; Outlook Negative

EUR28.5m class B notes: upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable

EUR24.0m class C notes: upgraded to 'BBBsf' from 'Bsf'; Outlook Stable

### **BBVA Consumo 2**

EUR241.1m class A notes: affirmed at 'AA-sf'; Outlook Negative

EUR16.5m class B notes: upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable

EUR42.8m class C notes: upgraded to 'BBsf' from 'Bsf'; Outlook Stable

The affirmation of the class A notes of each transaction, as well as the upgrades of the B and C notes, reflect the availability of significant credit enhancement and the improving performance. The ratings and Negative Outlook on the class A of each transaction are however constrained by the cap applied by Fitch to transactions originated in Spain, and the rating of the Spanish sovereign ('BBB'/Negative). The Negative Outlook on the class A notes indicates that the notes would be downgraded if Spain was further downgraded.

As a result of its downgrade to 'BBB+/-Negative/'F2' from 'A'/Negative/'F1' on 11 June 2012, Banco Bilbao Vizcaya Argentaria S.A. (BBVA) is no longer an eligible counterparty to support the 'AA-sf' ratings of the class A notes. The rating of the class A notes may be downgraded if BBVA fails to take, within 30 days, any action to remedy its counterparty exposure arising from its roles in the transaction as the provider of the collection account, issuer account and swap. The transactions' latent counterparty risk to BBVA also limited the upgrade of the class B notes of each transaction.

The reserve fund of BBVA Consumo 1 is back to its target level while the one for BBVA Consumo 2 has almost fully replenished thanks to available excess spread. Cumulative default rates remain above original base cases but their pace of increase has slowed down. Fitch has adjusted its analysis to reflect lower than expected recovery rates in both transactions; recoveries amount to 20% and 17% of the defaulted balance to date for Consumo 1 and 2, respectively, as opposed to the 40% initially assumed by the agency. The transactions benefit from sizeable excess spread however, at around 325bps of each portfolio's performing balance, which is also reflected in Fitch's analysis.

As of June 2012, BBVA Consumo 1 had amortised to 13.28% of its original balance while BBVA Consumo 2 had amortised to 20.03%. 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 BBVA. The two transactions have similar structures, with the main difference being that BBVA Consumo 2 had a significant portion (44%) of collateral linked to auto loans.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

In addition to the sources of information mentioned in the criteria reports above, these rating actions were additionally informed by issuer and servicer reports provided by the servicer/originator (BBVA) and the trustee (Europea de Titulizacion SGTF, S.A.).

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 4 August 2011, 'EMEA Consumer ABS Rating Criteria', dated 14 July 2011 and 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 9 August 2011 are available on [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=679923](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=679923)

EMEA Consumer ABS Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=642249](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=642249)

Criteria for Rating Caps in Global Structured Finance Transactions

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=648672](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=648672)

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