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Ratings On BBVA Consumo 1 And 2's Class C Notes Put On CreditWatch Negative

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MADRID (Standard & Poor's) Dec. 1, 2008—Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on the class C notes issued by BBVA Consumo 1 Fondo de Titulizacion de Activos and BBVA Consumo 2 Fondo de Titulizacion de Activos. At the same time, we have affirmed our ratings on all the other classes in both deals (see list below).

Today's CreditWatch placements follow an initial credit analysis for these two transactions originated by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). This review shows that the ratings on the class C notes issued by BBVA Consumo 1 and BBVA Consumo 2 are currently under pressure.

In April 2008, BBVA Consumo 1 ended its two-year revolving period. Currently, 56.00% of the pool comprises loans originated after 2006, while at closing most of the loans were originated in 2005 (47.20%). BBVA Consumo 2 reached the end of its revolving period at the last payment date in September. Currently, 42.72% of the pool comprises loans originated after 2007.

At present, loans more than three months in arrears over the outstanding balance of the loans are 4.34% and 2.06% for BBVA Consumo 1 and BBVA Consumo 2, respectively. As of October, BBVA Consumo 1 has seen an aggregate of 0.61% of defaulted loans over the original balance of the pool and BBVA Consumo 2 an aggregate of 0.94%. The recovery rates for these deals are lower than our forecast as of closing. These factors, combined with the deterioration of the Spanish economic environment, have lead to today's rating actions.

We will complete our updated credit analysis and re-run the cash flow analysis for both transactions to assess whether credit enhancement levels for the classes on CreditWatch are sufficient to support any new modeled default levels and recovery rates at their respective rating categories. We will maintain close contact with the originator to monitor the status of the delinquent loans in each deal and to obtain loan-level data to study the effect of the revolving period on the pools' composition.

The notes issued by BBVA Consumo 1 and BBVA Consumo 2 are both backed by a portfolio of Spanish consumer loans originated by BBVA.

Further information on these transactions is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.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) 495-783-4017.

RATINGS LIST

Class	Rating
To	From

Ratings Placed On CreditWatch Negative

BBVA Consumo 1 Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Asset-Backed Notes

C	A/Watch Neg	A
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BBVA Consumo 2 Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Asset-Backed Notes

C	A/Watch Neg	A
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Ratings Affirmed

BBVA Consumo 1 Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Asset-Backed Notes

A	AAA
B	AA

BBVA Consumo 2 Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Asset-Backed Notes

A	AAA
B	AA

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