

Rating Action: BBVA Consumo 1, FTA

Moody's Downgrades Notes Issued by BBVA Consumo 1, FTA

Frankfurt, April 23, 2009 -- Moody's Investors Service has taken the following rating action on the notes issued by BBVA Consumo 1, Fondo de Titulización de Activos:

- Class B Notes, Downgraded to A2; previously on December 9, 2008 Aa3 Placed Under Review for Possible Downgrade; and

- Class C Notes, Downgraded to Ba2; previously on December 9, 2008 Downgraded to Baa2 and Placed Under Review for Possible Downgrade.

Today's rating action concludes the rating review of this transaction. On December 9, 2008, Moody's had placed the Class B and Class C Notes issued by BBVA Consumo 1, FTA on Review for Possible Downgrade. At the same time Moody's Downgraded the Class C Notes from A2 to Baa2.

The rating action was prompted by the worse-than-expected portfolio performance and the expectation of a less favourable macro economic environment in Spain. Today's rating action takes into account Moody's revised assumptions for the mean default rate, standard deviation and recovery rate. BBVA Consumo 1, FTA is the third consumer loan transaction carried out by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA", Aa1).

As of the last reporting date on 31 January 2009, the outstanding amount of written-off loans reached EUR 23.6 million. A loan is written-off once it has been more than 12 months delinquent or if the servicer considers that there are no reasonable expectations of recovery for such a loan. In addition, the outstanding delinquencies 90+ days increased from 4.2% to 5.8% of current portfolio balance during the past quarter. As of January 2009, the pool factor stood at 72%, a reduction of 8% from the previous reporting period.

As part of its review process, Moody's has assessed macro-economic information and forecasts available for Spain as well as information made available through investor reports. Additionally, Moody's was provided by the servicer with historical information relating to the evolution of delinquent loans which are more than 6 months delinquent.

Taking into account the current amount of defaulted loan receivables and completing a roll-rate and severity analysis for the non-defaulted portion of the portfolio, Moody's has adjusted its initial default rate expectations to a mean of 5.0% of original balance and has assumed a standard deviation of 1.25%. This compares to a 3.1% mean default and 0.78% standard deviation at closing. In order to reflect Moody's concerns on possible pressure on the recovery rate, different recovery rate scenarios have been run as part of this performance review with recoveries stressed down to 30%. The constant prepayment rate assumed in the cash flow model was 15%. In Moody's opinion, the revised assumptions are in line with the expected performance of the portfolio.

The principal methodology used in rating the transaction was "The Lognormal Approach applied to ABS Analysis," published in July 2000 and "Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction," published in December 2008 which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this issue can also be found on this page.

The ratings address the expected loss posed to investors by the legal final maturity (20 January 2020). Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's is closely monitoring the transaction. For updated monitoring information, please visit Moody's website at www.moodys.com or contact our Client Service Desk in London (+44-20-7772 5454).

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