

Hecho Relevante de BBVA CONSUMO 3 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 3 FONDO DE TITULIZACION 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 3 de mayo de 2011, comunica que ha puesto bajo observación negativa la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - **Serie B:** **BBB (sf)**, observación negativa (anterior **BBB (sf)**)

Asimismo, S&P comunica que ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A:** **AA+ (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 4 de mayo de 2011.

Mario Masiá Vicente
Director General

Various Rating Actions Taken In Spanish ABS Transactions BBVA Consumo 1, BBVA Consumo 2, And BBVA Consumo 3

Surveillance Credit Analyst:

Virginie Couchet, Madrid (34) 91-389-6959; virginie_couchet@standardandpoors.com

OVERVIEW

- We have reviewed the performance of the transactions' underlying collateral and their structural features.
- The transactions are all amortizing and overall enhancement levels have increased.
- Delinquency levels are stabilizing and in some cases declining. However, the rate at which delinquencies are rolling into default has increased and recoveries are low.
- BBVA Consumo 1 and 2 are still performing in line with our expectations, but the transaction documents do not comply with our updated counterparty criteria. Therefore, while we have affirmed our ratings on the class B and C notes in both transactions, our ratings on the class A notes are unchanged but will remain on CreditWatch negative for counterparty reasons.
- We have affirmed the rating on BBVA Consumo 3's class A notes, and placed the rating on the class B notes on CreditWatch negative due to deteriorating levels of credit enhancement.
- The portfolios backing these transactions comprise unsecured consumer loans to Spanish residents originated and serviced by Banco Bilbao Vizcaya Argentaria and BBVA Finanzia.

MADRID (Standard & Poor's) May 3, 2011--Standard & Poor's Ratings Services today took various credit rating actions on BBVA Consumo 1 Fondo de Titulización de Activos, BBVA Consumo 2 Fondo de Titulización de Activos, and BBVA Consumo 3 Fondo de Titulización de Activos.

Various Rating Actions Taken In Spanish ABS Transactions BBVA Consumo 1, BBVA Consumo 2, And BBVA Consumo 3

Specifically, we:

- Kept the ratings on BBVA Consumo 1 and 2's class A notes unchanged, but these notes remain on CreditWatch negative for counterparty reasons;
- Affirmed the ratings on BBVA Consumo 1 and 2's class B and C notes;
- Affirmed the rating on BBVA Consumo 3's class A notes; and
- Placed the rating on BBVA Consumo 3's class B notes on CreditWatch negative.

BBVA CONSUMO 1 AND BBVA CONSUMO 2

The underlying pools of assets for both BBVA Consumo 1 and 2 are displaying similar performance and both have increasing levels of credit enhancement available to their class A and B notes.

The reserve funds for BBVA Consumo 1 and 2 are at 66% and 76% of their required levels, respectively. Both funds were partially replenished on the last three interest payment dates.

Delinquency levels have declined over 2010, but in our opinion appear to be stabilizing since the beginning of 2011. However, the rate at which delinquencies are rolling into defaults (defined as assets being 12 months in arrears in these transactions) has increased. Furthermore, levels of recoveries on defaulted assets are relatively low and show no evidence of improvement.

Key Data For BBVA Consumo 1 And 2

| | BBVA Consumo 1 (%) | BBVA Consumo 2 (%) |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Assets being delinquent for more than 90 days (overdue and outstanding debt excluding defaults) over current portfolio balance | 1.77 | 2.31 |
| Assets being delinquent for more than 90 days (overdue and outstanding debt excluding defaults) over closing portfolio balance | 0.48 | 0.86 |
| Cumulative level of assets being delinquent for more than 12 months (including interest) over current portfolio balance | 20.65 | 16.30 |
| Cumulative level of assets being delinquent for more than 12 months (including interest) over closing portfolio balance | 5.64 | 6.07 |
| Pool factor | 27.30 | 37.23 |

Various Rating Actions Taken In Spanish ABS Transactions BBVA Consumo 1, BBVA Consumo 2, And BBVA Consumo 3

Neither deal is close to a breach of the interest-deferral trigger. However, we note that the trigger levels in these deals are relatively high.

The performance of these transactions is in line with our expectations at closing. Nevertheless, the ratings on the class A notes remain on CreditWatch negative while we wait to see if and how our 2010 counterparty criteria will be reflected in the transaction documents (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

BBVA CONSUMO 3

BBVA Consumo 3 closed in April 2008 and its revolving period ended one year ahead of the February 2010 scheduled date, due to a breach of the 90-day delinquency early-amortization trigger of 2.2%.

An increase in the level of defaults has resulted in a depletion of the transaction's reserve fund since August 2009, which is currently at 34% of its required level. At the same time, the level of recoveries we have observed on defaulted assets is low compared with our expectations at closing.

The cumulative level of defaults since closing (including interest), based on the original balance of the portfolio, stands at 5.73%. The class B interest-deferral trigger is set at 8.80%.

Key Data For BBVA Consumo 3

| | BBVA Consumo 3 (%) |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Assets being delinquent for more than 90 days (overdue and outstanding debt excluding defaults) over current portfolio balance | 2.46 |
| Assets being delinquent for more than 90 days (overdue and outstanding debt excluding defaults) over closing portfolio balance | 1.20 |
| Cumulative level of assets being delinquent for more than 12 months (including interest) over current portfolio balance | 11.78 |
| Cumulative level of assets being delinquent for more than 12 months (including interest) over closing portfolio balance | 5.73 |
| Pool factor | 48.66 |

Various Rating Actions Taken In Spanish ABS Transactions BBVA Consumo 1, BBVA Consumo 2, And BBVA Consumo 3

Following our review of the performance of the underlying collateral and taking into account the current levels of credit enhancement available to the class A and B notes, we have affirmed our 'AA+ (sf)' rating on the class A notes and placed our 'BBB (sf)' rating on the class B notes on CreditWatch negative. We will now conduct further analysis and we aim to resolve this CreditWatch placement within 90 days.

The portfolios backing these Spanish asset-backed securities transactions comprise unsecured consumer loans to Spanish residents originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. and BBVA Finanzia.

RELATED CRITERIA AND RESEARCH

- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- European Consumer Finance Criteria, March 10, 2000

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.

RATINGS LIST

| Class | To | Rating | From |
|-------|----|--------|------|
|-------|----|--------|------|

RATING PLACED ON CREDITWATCH NEGATIVE

BBVA Consumo 3, Fondo de Titulizacion de Activos
€1.360 Billion Floating-Rate Notes

| | | |
|---|--------------------|----------|
| B | BBB (sf)/Watch Neg | BBB (sf) |
|---|--------------------|----------|

RATINGS AFFIRMED

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

| | |
|---|---------|
| B | AA (sf) |
| C | A- (sf) |

Various Rating Actions Taken In Spanish ABS Transactions BBVA Consumo 1, BBVA Consumo 2, And BBVA Consumo 3

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

B AA (sf)
C A- (sf)

BBVA Consumo 3, Fondo de Titulizacion de Activos
€975 Million Floating-Rate Notes

A AA+ (sf)

RATINGS UNCHANGED AND REMAINING ON CREDITWATCH NEGATIVE

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

A AAA (sf)/Watch Neg

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

A AAA (sf)/Watch Neg

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

The McGraw-Hill Companies