

Hecho Relevante de      **BBVA CONSUMO 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 3 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 **Moody's Investors Service (Moody's)**, con fecha 19 de septiembre de 2014, comunica que ha elevado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A: A1 (sf)** (anterior **A3 (sf)**, bajo revisión)
  - **Serie B: Baa3 (sf)** (anterior **Caa2 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody's.

Madrid, 22 de septiembre de 2014.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's upgrades eight notes in four BBVA Consumo Spanish ABS Transactions**

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Global Credit Research - 19 Sep 2014

London, 19 September 2014 -- Moody's Investors Service has today upgraded the ratings of eight notes in four Spanish asset-backed securities (ABS) transactions: BBVA Consumo 1, FTA, BBVA Consumo 2, FTA, BBVA Consumo 3, FTA & BBVA Consumo 4, FTA.

Today's rating action concludes the review of eight notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_292078](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078)). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

BBVA Consumo 1, FTA, BBVA Consumo 2, FTA, BBVA Consumo 3, FTA & BBVA Consumo 4, FTA are consumer loan transactions originated by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA S.A.") (Baa2 / P-2) in 2006, 2006, 2008 and 2009 respectively to individual obligors located in Spain.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

**RATINGS RATIONALE**

Today's upgrade reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions which increased significantly over the last 18 months for the revised rating levels. In BBVA Consumo 1, FTA, the reserve fund now represents 41.2% of the rated notes, compared to 16.5% 18 months ago. In BBVA Consumo 2, FTA, the reserve fund represents 33.5% of the rated notes compared to 11.9% 18 months ago. In BBVA Consumo 3, FTA the reserve fund represents 28.4% of the rated notes compared to 8.3% 18 months ago. In BBVA Consumo 4, FTA, the notes are fully cash collateralised by the reserve fund which represents 111% of the rated notes compared to 49.5% 18 months ago.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

The increase of credit enhancement combined with stable performance and the reduction in sovereign risk has prompted the upgrade of the notes.

-- Key collateral assumptions

Moody's has revised its volatility assumption in those transactions given the reduced country risk. Default probabilities (DP) and recovery rates have been kept constant given the stable performance of the transactions and the stable outlook for Spanish ABS ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF373727](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727)).

In BBVA Consumo 1, FTA, the DP on current balance of 6% (corresponding to a DP on original balance of 3.8%) together with a recovery rate of 20.0% and a volatility of 55.7% corresponds to an unchanged portfolio credit enhancement of 22.5%.

In BBVA Consumo 2, FTA, the DP on current balance of 8.5% (corresponding to a DP on original balance of 4.95%) together with a recovery rate of 20.0% and a volatility of 41.5% corresponds to an unchanged portfolio credit enhancement of 22.5%.

In BBVA Consumo 3, FTA, the DP on current balance of 12% (corresponding to a DP on original balance of 8.1%) together with a recovery rate of 20.0% and a volatility of 33.8% corresponds to an unchanged portfolio credit enhancement of 25.5%.

In BBVA Consumo 4, FTA, the DP on current balance of 13% (corresponding to a DP on original balance of 5.73%) together with a recovery rate of 30.0% and a volatility of 35.8% corresponds to an unchanged portfolio credit enhancement of 25.5%.

#### -- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties. In these four transactions, BBVA S.A., Société Générale (A2/P-1) and Deutsche Bank AG, London Branch (A3/(P)P-2) perform various roles including the roles of servicer, account bank and swap provider.

Today's rating action takes into account the linkage to BBVA S.A. which is the servicer in all four transactions and holds the reserve funds in BBVA Consumo 3, FTA and BBVA Consumo 4, FTA.

Moody's also assessed the exposure to Deutsche Bank AG, London Branch acting as swap counterparty in BBVA Consumo 1, FTA and BBVA Consumo 2, FTA and to BBVA S.A. as swap counterparty in BBVA Consumo 3, FTA and BBVA Consumo 4, FTA when revising the ratings.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating Consumer Loan-Backed ABS" published in September 2014. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

#### LIST OF AFFECTED RATINGS:

Issuer: BBVA Consumo 1, FTA

....EUR28.5M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR24M C Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA Consumo 2, FTA

....EUR16.5M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

....EUR42.8M C Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA Consumo 3, FTA

....EUR916.5M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR58.5M B Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Caa2 (sf) Placed Under Review for Possible Upgrade

Issuer: BBVA Consumo 4, FTA

....EUR937.7M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR162.3M B Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

In rating this transaction, Moody's used a cash flow model to model cash flow stress scenarios to determine the extent to which investors would receive timely payments of interest and principal in the stress scenarios, given the transaction structure and collateral composition.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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