

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 Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard and Poor’s Ratings Services** (“S&P”), con fecha 19 de julio de 2010, comunica que ha bajado las calificaciones asignadas a las Series de Bonos emitidos por **BBVA CONSUMO 3 Fondo de Titulización de Activos**:
 - **Serie A:** **AA+** (anterior **AAA**, observación negativa)
 - **Serie B:** **BBB** (anterior **A-**, observación negativa)

Se adjunta la comunicación emitida por S&P.

Madrid, 20 de julio de 2010.

Mario Masiá Vicente
Director General

Ratings Lowered On Class A And B Notes In BBVA Consumo 3's Spanish ABS Transaction

Surveillance Credit Analyst:

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OVERVIEW

- Today's rating actions follow a review of the transaction's performance and an updated credit and cash flow analysis.
- We have lowered our ratings on all classes of notes in this transaction.
- A pool of consumer loans originated by BBVA and BBVA Finanzia backs the notes in this transaction.

MADRID (Standard & Poor's) July 19, 2010--Standard & Poor's Ratings Services today lowered and removed from CreditWatch negative its credit ratings on the class A and B notes in BBVA Consumo 3 Fondo de Titulizacion de Activos (see list below).

Today's rating actions follow a credit and cash flow analysis of the most recent transaction information we have received.

The current outstanding balance is about 62.1% of the issuance balance. BBVA Consumo 3 ended its revolving period one year ahead of the February 2010 scheduled due date, because the delinquency rate was higher than the threshold early amortization trigger level of 2.2%. As of June 2010, loans more than three months in arrears and not yet defaulted accounted for 3.12% of the outstanding balance. The credit support from the cash reserve is currently lower than at closing. In our view, the risk of severely delinquent loans becoming defaulted is significant--which would lead to further draws on the reserve. As of the May payment date, the level of the cash reserve was 1.68% of the principal balance outstanding of the notes, compared with 2.30% at closing.

BBVA Consumo 3 has experienced cumulative defaults of 3.70%--calculated as a

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percentage of the original balance and adjusting for all assets purchased during the revolving period--compared with an unstressed base case of 3.80% that we assumed at closing.

As of the latest available report, the recovery rates as a percentage of defaulted loans are 7.15%, which is lower than our unstressed assumptions as of closing. The current high unemployment rate and our view of the current Spanish economic environment are further adverse factors that lead us to believe that the transaction will continue to experience relatively high defaults and low recoveries.

Based on our cash flow and credit analysis, we consider that the current credit enhancement levels are not sufficient to support the initial ratings. We will maintain contact with the originator to monitor the status of the delinquent loans, and we aim to promptly detect any eventual or further performance deterioration that may occur.

The notes in BBVA Consumo 3 are backed by a portfolio of Spanish consumer loans originated by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) and Finanzia Banco de Credito, S.A. (BBVA Finanzia).

RELATED CRITERIA AND RESEARCH

- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007
- 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	Rating
	To From

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

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

A	AA+	AAA/Watch Neg
B	BBB	A-/Watch Neg

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