

ABS/Spain
Presale Report

BBVA Consumo 1, Fondo de
Titulización de Activos

Expected Ratings*

Series	Amount (EURm)	Legal Final Maturity	Rating	CE (%)
A	1,447.50	Jan 2020	AAA	4.95
B	28.50	Jan 2020	AA	3.05
C	24.00	Jan 2020	A+	1.45
RF ¹	21.75	NA	NR	n.a.

¹ Reserve Fund

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* Expected ratings do not reflect final ratings and are based on information provided by the issuer as of 19 April 2006. Final ratings are contingent on final documents conforming to information already received as well as on satisfactory legal opinion. Ratings are not a recommendation to buy, sell or hold any security. The prospectus and other offering material should be reviewed prior to any purchase.

■ Summary

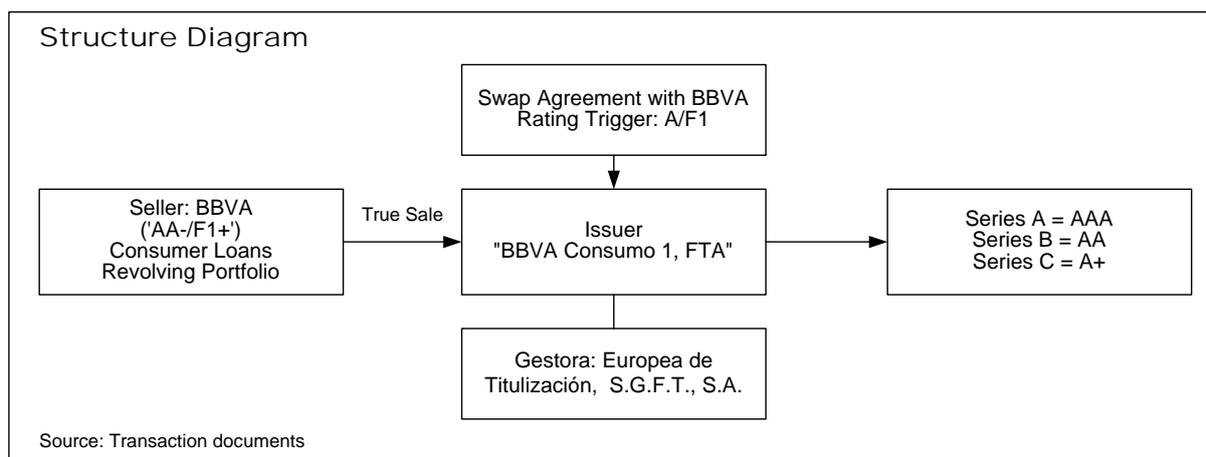
This EUR1,500 million transaction is a true sale securitisation of a pool of consumer loans (“the collateral”) originated in Spain by Banco Bilbao Vizcaya Argentaria S.A. (“BBVA”, “seller” and “servicer” rated ‘AA-(AA minus)/F1+’). Fitch Ratings has assigned expected ratings to the notes to be issued by BBVA Consumo 1, FTA (“the issuer”) as indicated at left. The issuer will be legally represented and managed by Europea de Titulización S.G.F.T., S.A. (“the Sociedad Gestora”), a limited liability company incorporated under the laws of Spain whose activities are limited to the management of securitisation funds.

This is the first consumer loan securitisation originated by BBVA, following two recent auto loan transactions, BBVA Autos 1, FTA in November 2004 and BBVA Autos 2, FTA in December 2005; a New Issue report for the latter is available at www.fitchratings.com entitled “*BBVA Autos 2, FTA*”. In line with these two previous transactions, BBVA Consumo 1 has a two-year revolving period after which the notes will amortise sequentially, and it shares structural features such as the payment waterfall and the hedge agreement which guarantees a stable excess spread over the life of the transaction. However, the collateral consists of a pool of unsecured consumer loans as opposed to auto loans.

The expected ratings are based on the quality of the collateral, the available credit enhancement (“CE”), BBVA’s underwriting and servicing capabilities, the integrity of the transaction’s legal and financial structures, and the *Sociedad Gestora*’s administrative capabilities. The expected ratings address payment of interest on the notes according to the terms and conditions of the documentation, subject to a deferral trigger on the Series B and C notes, as well as the repayment of principal by legal final maturity. Initial CE for the Series A notes will be provided by the subordination of the Series B and C notes (3.50%), plus a reserve fund of 1.45%. Similarly, initial CE for the Series B notes will be provided by the subordination of the Series C notes (1.60%) plus the reserve fund, and initial CE for the Series C notes will be formed only by the reserve fund.

■ Credit Committee Highlights

- Fitch has estimated a base case default rate of 3.25% drawn from 180-day delinquency vintage data provided by BBVA. The agency stressed this rate to account for the relatively benign recent economic environment in Spain, applying multiples for the various rating scenarios (see *Credit Analysis*).
- Breach of certain default and delinquency triggers during the revolving period will lead to early amortisation of the notes. As there was no historical dynamic delinquency data available on the seller’s consumer-loan portfolio, Fitch formed a set of conservative assumptions to validate these performance triggers applicable during the revolving phase (see *Early Amortisation Events*).



- Fitch derived a base case for recoveries of 72.0% after analysing the historical data presented by BBVA since 1999. In Fitch's opinion, the low volatility observed within this data is primarily linked to the fact that c.97% of the loans is originated through the bank's own branch network and around 85% is granted to existing BBVA clients. This is different to that observed in the previous auto loan transaction (i.e., BBVA Autos 2), where approximately 50% of the origination volume was coming from a network of brokers or dealers rather than the bank itself. This feature improves the servicing on the loans, as BBVA benefits from a more comprehensive insight into the client's profile.
- Each loan in the pool benefits from and will receive a personal guarantee from the respective borrower, providing security over the debtor's present and future assets and income. If a borrower defaults, BBVA has the ability and the powers to initiate legal action which could result in a stay over or ultimately auctioning of the debtor's assets.
- The agency accommodated within its cash flow model the guaranteed excess spread of 325bp payable by the swap counterparty to the issuer, in addition to the costs of servicing the collateral. Fitch's cash flow analysis modelled for servicing fees to be paid by the swap in all stress scenarios, considering the rating downgrade language incorporated in the documentation (see *Swap Agreement*).

■ Structure

The issuer will be a limited-liability, special-purpose vehicle ("SPV") incorporated under the laws of Spain whose sole purpose is to acquire consumer loans from BBVA as collateral for the issuance of quarterly-paying notes. BBVA will act as the servicer of the collateral, account bank provider,

swap counterparty, paying agent and provider of the reserve fund. However, for the protection of investors, if BBVA is unable at some future point to continue to service the collateral, the *Sociedad Gestora* would appoint a replacement administrator in accordance with Spanish securitisation law.

Principal proceeds from the underlying collateral will be used to purchase additional consumer-loan receivables until the payment date falling in April 2008 inclusive, after which the revolving period is scheduled to end and amortisation of the notes is due to commence.

A treasury account, held in the name of the issuer at BBVA, will channel all the transaction cash flows. Principal and interest collections from the collateral will be transferred into the treasury account no later than seven days after receipt. The treasury account will also be used to maintain the reserve fund (see *Reserve Fund*) and to cover the ongoing expenses of the issuer. Amounts standing to the credit of this account will receive a guaranteed interest rate equal to three-month Euribor minus 10bp.

As account bank, if BBVA's Short-term rating is downgraded below 'F1', the *Sociedad Gestora* will take one of the following steps within 30 calendar days:

1. find a third party with a satisfactory rating to guarantee its obligations;
2. transfer the treasury account to another entity rated at least 'F1'; or
3. if neither of the above are possible, provide a guarantee of financial assets rated at least on a par with the Kingdom of Spain ('AAA/F1+'). If option 2 above is not possible, the *Sociedad Gestora* could also invest the balance of the treasury account temporarily, and until the next payment date, in fixed-income assets ("qualified investments"). An 'F1' rating is sought for

Key Information

Portfolio Characteristics

As of 10 April 2006

Number and Type of Loans: 224,722 consumer loans

Total Collateral Amount: EUR1.86 billion

WA Seasoning: 21.6 months

WA Remaining Maturity: 59.6 months

Structure

Issuer: BBVA Consumo 1, Fondo de Titulización de Activos

Total Issued Amount: EUR1.5bn

Management Company: Europea de Titulización S.G.F.T., S.A.

Seller: Banco Bilbao Vizcaya Argentaria S.A. ("BBVA"), rated 'AA-(AA minus)/F1+'

Financial Agent: BBVA

Swap Counterparty: BBVA

Treasury Account (GIC Account): BBVA

Closing Date: 11 May 2006

Scheduled Maturity: January 2018

Legal Final Maturity: January 2020

qualified investments maturing within 30 days, and a rating of 'F1+' for longer periods.

Revolving Period

During the 24-month revolving period, BBVA will retain the right to sell additional consumer loan receivables to the issuer on a quarterly basis. The issuer will only purchase additional receivables that meet the eligibility criteria outlined in the *Collateral* section below.

Principal due for receivables purchases on any payment date will be equivalent to the sum of principal collections on the performing collateral plus the provisions for defaulted accounts (i.e., the balance of those loans that are over 12 months in arrears).

In the event that no new receivables are available for purchase on any payment date, unused funds will be credited to a transaction account held at BBVA in the name of the issuer (called "principal account"), which will yield three-month Euribor minus 10bp. A rating trigger of 'F1' is also applicable on this account and, therefore, in the event of BBVA's Short-term rating being downgraded below this, the *Sociedad Gestora* would take one of the actions defined above in *Structure*.

The revolving period will end on the earlier of the payment date falling in April 2008 inclusive, and the date on which an early amortisation event has occurred.

Early Amortisation Events

Key early amortisation events include:

- non-payment of interest on the notes;
- delinquencies (amounts more than 90 days past due) are greater than 2.2% of the outstanding collateral balance;
- the reserve fund will not be at its required level on the current payment date;
- a servicer replacement event;
- early termination of the swap agreement with no substitute being found after 15 days;
- BBVA's insolvency; or
- cumulative defaults (loans more than 12 months in arrears) are greater than the percentages detailed below for each one of the payment dates, with regards to the original collateral balance:

Trigger on Cumulative Defaults

Payment Date	Cumulative Defaults (%)
July 2006	0.375
October 2006	0.750
January 2007	1.125
April 2007	1.500
July 2007	1.875
October 2007	2.250
January 2008	2.625
April 2008	3.000

Source: Transaction documents

Amortisation of the Notes

Principal due for the amortisation of the notes on any payment date will be capped at the difference between the outstanding balance on the notes and the balance of non-defaulted collateral. Payments will be made subject to the availability of funds, according to the priority of payments.

The first principal payment date on the notes is expected to be July 2008 and quarterly thereafter. Series B and C will amortise sequentially on a pass-through basis after the A notes have been redeemed in full.

Priority of Payments

On each payment date, commencing in July 2006, the combined priority of payments will be as follows:

1. expenses, taxes and servicing fees;
2. net payments under the swap agreement (if applicable);

3. Series A interest;
4. Series B interest (if not deferred);
5. Series C interest (if not deferred);
6. purchase of new consumer loans prior to the expiry of the revolving period, and principal due on the notes during the amortisation phase in order of seniority (see *Amortisation of the Notes*);
7. Series B interest if deferred, which will occur if the cumulative defaults exceed 12.5% of the original collateral balance;
8. Series C interest if deferred, which will occur if the cumulative defaults exceed 10.0% of the original collateral balance;
9. replenishment of the reserve fund (see *Reserve Fund*); and
10. amounts due under sub loans used to fund the reserve fund and cover start-up expenses.

The structure will cover ordinary and extraordinary expenses through the excess spread guaranteed by the swap agreement (see *Swap Agreement*).

Reserve Fund

A reserve fund equivalent to 1.45% of the original note balance will be funded at closing through a subordinated loan granted by the seller, and will be credited to the treasury account. Subject to the following conditions, the reserve fund will be permitted to amortise to the greater of 0.725% of the original collateral balance and 2.90% of the outstanding collateral balance:

- the balance of loans more than 90 days in arrears is less than 1.0% of the outstanding non-defaulted collateral;
- on the preceding payment date, the reserve fund was at its required amount; and
- more than two years have lapsed since the closing date of the transaction.

Swap Agreement

The issuer will enter into a swap agreement with BBVA (the “swap counterparty”), and will pay to the swap counterparty the equivalent of all interest collected on the performing collateral. In return, it will receive three-month Euribor plus the weighted average (“WA”) spread on the notes plus 325bps on the notional amount, which is equal to: i) the balance of the performing and delinquent assets with less than 90 days in arrears, plus, until the end of the revolving period, ii) an amount that would cover the difference between the coupon paid by the notes and the interest yielded by the principal account. Note that the issuer will also receive the costs of servicing the collateral.

In summary, the swap agreement covers the following:

1. the interest rate mismatch caused by the collateral that pays a fixed interest rate while the notes pay a floating rate indexed to three-month Euribor;
2. a guaranteed spread of 325bp on the notional amount over the life of the transaction, thereby neutralising any compression in the WA margin on the collateral and offsetting any increase in note funding costs;
3. the potential negative carry of accumulating cash in the principal account during the revolving period, which only yields three-month Euribor minus 10bp, while still servicing the notes; and
4. all the servicing costs on the collateral, regardless of the fee amount required by any substitute servicer.

If the swap counterparty is downgraded below ‘A/F1’, it will, within 30 calendar days, take one of the following steps:

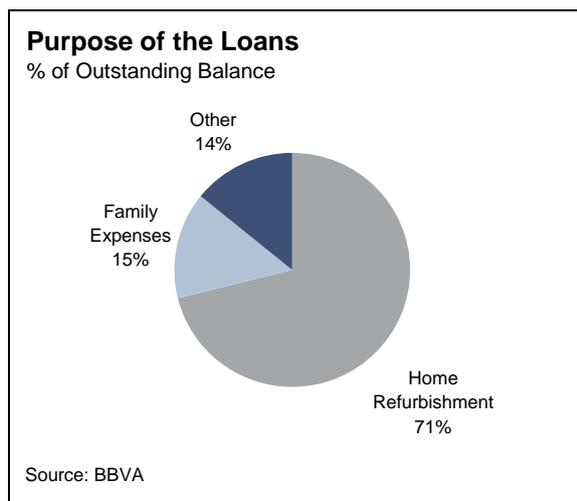
- find an entity rated at least ‘A/F1’ to guarantee its obligations under the swap agreement;
- find a replacement counterparty rated at least ‘A/F1’; or
- adequately cash- or security-collateralise its obligations.

Fitch’s cash flow analysis modelled for servicing fees to be paid by the swap in all stress scenarios, considering the rating downgrade language incorporated. Indeed, if BBVA is downgraded below ‘A/F1’ and when posting of collateral is the action of choice, it will, within 15 calendar days, report to Fitch the formula to calculate the mark-to-market of the swap and therefore the amount to be posted as collateral. If the formula was not in line with Fitch’s criteria, the mark-to-market formula would have to account for an additional 100bp per year with regards to this servicing replacement cost feature.

For details on the method used to calculate the collateral amount see “*Counterparty Risk in Structured Finance Transactions: Swap Criteria*”, dated 13 September 2004 and available at www.fitchratings.com.

■ Collateral

At closing, the final portfolio will have an outstanding balance of EUR1.5bn, comprising consumer loans granted to individuals in Spain for different personal/family purposes.



These loans will be selected from the provisional portfolio, which as of 10 April 2006 had the following main characteristics:

1. average original balance of EUR11,925;
2. average outstanding balance of EUR8,278;
3. 100% fixed rates with monthly amortisation;
4. WA interest of 7.08%;
5. WA seasoning of 21.6 months;
6. WA time to maturity of 59.6 months; and
7. 19.3% concentrated in the region of Andalucia, followed by Catalonia with 15.6% and Madrid with 13.9%.

Key Eligibility Criteria

During the revolving period, the eligibility criteria stipulates, among other things, that:

- the loans must have been originated by BBVA and granted to individuals in Spain;
- up to 30 days delinquent loans can be purchased;
- the loans do not allow for interest deferral options, are denominated in euros with an outstanding balance between EUR60,000 and EUR500, and are fixed rate;
- the loans amortise on a monthly basis, have a latest maturity date of December 2017, and have a minimum remaining life of 12 months;
- each loan has made at least one payment through an automatic direct debit system;
- the maximum concentration in a single region does not exceed 25% of the portfolio, nor do the three largest exceed 60%; and
- at a portfolio level the WA time to maturity is less than seven years, the WA seasoning is more than 6 months, and the WA interest rate is greater than 5.0%. Moreover, with regards to the new accounts purchased during the revolving phase, the WA seasoning is greater than three

months and the WA life is equal to or lower than 3.85 years.

In the event of any loan not meeting the eligibility criteria, the seller will have 15 days in which to substitute or repurchase the receivables concerned, at a price equal to the sum of principal outstanding plus any interest accrued on the particular loans.

Origination and Servicing

BBVA is the parent of Spain's second-largest banking group and resulted from the 1999 merger of Banco Bilbao Vizcaya and Argentaria, Caja Postal y Banco Hipotecario. Its business is focused on core retail and corporate banking activities, as well as asset and pension fund management. The characteristics of its current portfolio of consumer loans include the following:

- current total exposure of approximately EUR6.7bn with more than 1.5m clients and 885,000-plus loans;
- EUR7,500 average original amount;
- 7.1% average annual fixed interest rate;
- WA time to maturity of four years (maximum of 10 years); and
- approximately 90% of the borrowers classified as not self-employed, while the remaining 10% as self-employed.

Fitch reviewed BBVA's origination and servicing procedures during an on-site visit in March 2006 where the agency met with the originator and servicer managers responsible for the consumer loan department. The main underwriting and servicing guidelines are summarised below.

The origination strategy of BBVA is supported by a network of more than 3,578 branches across Spain, which is complemented by a network of 44 broker centres that centralise the loans originated by different third parties, such as commercial stores. This latter network generates approximately 3% of the consumer-loan business of the bank, although any loan application that it creates must be evaluated and approved by BBVA personnel.

Applications may also be made via telephone or online with subsequent underwriting and approval in BBVA branches. As part of its underwriting process, BBVA uses an in-house credit scoring tool that was developed in 1993, which takes into consideration the following key data sections, among others:

- a scoring mechanism based on BBVA's own data such as accounts and credit card history, movements, average balance and overall performance if the applicant is an existing client;

- a profiling scoring mechanism based on the information submitted by the client, identifying, for example, the applicant's job status (i.e., employee, self-employed), his or her financial strength, family situation and location as well as available third-party guarantees;
- product type; and
- external delinquency checks, through databases such as CIRBE (a Bank of Spain database that provides information on borrower exposure and non-payment) or the RAI (*Registro Aceptación Impagos*).

The credit approval process involves different levels of credit authority, as every account manager in the bank has a specific approval limit that is agreed after considering his/her relevant professional capabilities and experience. Account managers have the ability to override the credit score results (i.e. either positively or negatively), subject to their individual mandate level/authority. BBVA indicated to Fitch that on average less than 20%-25% of the initially declined applications are finally approved.

Collections and Surveillance

Each of BBVA's 13 regional units, which are located in various autonomous communities across the country, has a team of approximately 10 people who are responsible for managing the delinquent accounts. These teams are supported, among others, by:

- IT platform-generating reports on performance broken down by different loan characteristics such as region, branch and products;
- BBVA's internal recoveries/legal teams;
- external telephone recovery agents;
- a specific team of analysts that monitor the performance of the brokers' centres; and
- BBVA's internal auditors.

In general, borrowers pay back the loan amounts via direct debits coming from their respective current accounts with BBVA. Any account delinquent for more than 110 days would be outsourced to external recovery agencies. Depending on the delinquent balance the maximum time allowed for any recovery actions is limited to two or three months, after which legal procedures are initiated.

To realise recoveries, BBVA has set up a recoveries team (*Centro Especial de Recuperaciones*) for each regional business unit, which offers support for legal and workout procedures. Each of these teams is responsible for managing defaulted accounts and defining the appropriate recovery strategy, which may involve the outsourcing of certain functions. Legal action will be instigated and recovery

strategies drawn up, depending on the amount outstanding.

In case of a borrower defaulting, BBVA has the ability and the powers to initiate legal actions which could result in a stay or ultimately auctioning of the debtor's assets. In BBVA's experience, formal legal proceedings can take between nine and 18 months, depending on whether it is seeking access to the debtor's assets. It is generally easier and quicker when the debtors' bank accounts can be embargoed, which would automatically redirect any incoming funds towards clearing any arrears.

On average 40% of the recoveries occur before any formal legal action is initiated, which takes place between six to 12 months after initial delinquency. Of those defaulted accounts that require formal legal action, more than half would be recovered before an auctioning procedure takes place. In many cases, when a borrower has defaulted and is being informed about the imminent actions to be taken by the bank, including the auction procedure, the borrower in question finds alternative means to clear the negative balance of the account. This is because borrowers often recognise the financial benefits of liquidating their assets themselves instead of allowing the court to auction to any bidder.

Set-Off Risk

The issuer could be affected by the set-off rights of borrowers with deposits in accounts held with BBVA. However, this risk is mitigated as the seller commits in the documentation to remedy such circumstance if it arises at any point during the life of the transaction or, if it cannot be remedied, to pay to the issuer the amount set-off plus the accrued interest. According to Spanish law, the set-off risk should cease to be valid following the notification of assignment of the receivable to the other party (i.e. borrowers), or the bankruptcy of one of the parties.

■ Credit Analysis

Fitch applied its standard consumer ABS methodology when rating this transaction. Fitch's key inputs in the analysis were a base case cumulative default probability for the collateral, taken from the 180-day delinquency vintage data provided by the seller, and the recovery rates for each rating category.

Default Probabilities and Recovery Rates

Fitch has assumed that borrowers who have not made a payment 180 days after the due date should be considered defaulted, a conservative assumption since some of them may become performing again. After evaluating the static delinquency data presented by the seller, and considering both the WA

time to maturity and the minimum WA seasoning of the collateral, Fitch formed the base case cumulative default probability of 3.25%. The agency then applied multiples to this to obtain the default probabilities for the higher rating categories, as detailed below.

Default Probabilities

	Cumulative WA Default Probability (%)	Multiple of Base Case
AAA	16.25	5.0
AA	13.00	4.0
A+	10.72	3.3
Base Case	3.25	n.a.

Source: Fitch

On the recovery side, Fitch derived a base case of 72.0% by analysing the historical data presented by BBVA since 1999. To guard against potential volatility risks, Fitch has reduced the base recovery rate by 33%, 40% and 50% in the more stressful scenarios, commensurate with the 'A+', 'AA' and 'AAA' expected ratings of the notes respectively.

Recovery Rates

(%)	Cumulative WA Recovery Rate	Recovery Rate Haircut
AAA	36.0	50.0
AA	43.2	40.0
A+	48.0	33.3
Base Case	72.0	n.a.

Source: Fitch

Fitch has taken the view that a 36-month foreclosure period is appropriate after observing historical recovery data, and recognising that although the largest portion of historical recoveries comes from friendly or non-legal actions against the debtor, BBVA is entitled to commence legal initiatives towards the execution of the personal guarantee attached to every loan, which allows the bank to sell/auction assets from the debtor. As this legal process may take longer than 2 years on average, additional recoveries can be received until the third year after default.

Cash Flow Modelling

Fitch modelled the cash flow mechanics of this transaction using the default probabilities and recovery rates detailed above. The cash flow model assumed that defaults and recoveries would occur in line with the historical evidence provided by BBVA.

The analysis calculated the cost of carrying defaulted loans as the difference between the performing balance of the collateral and the notional note balance until recovery proceeds were collected.

Excess spread, the reserve fund and principal collections must be sufficient to cover the carrying cost until recoveries are received. Interest rates were stressed upwards over time as per the criteria definitions.

The agency took into account in its analysis the interest deferral mechanism in place on the Series B and C notes. Should the triggers be hit, while interest on the B and C notes may be deferred for a period, it will ultimately be paid prior to the legal maturity date under the respective stress scenario.

The agency also modelled different levels of prepayments, which can have differing impacts on the transaction. Primarily, they lower the absolute amount of excess spread, which is key to the total CE in this structure. However, since the principal repayment is directed to the senior series, those notes benefit from higher CE as a result of the increase in subordination.

Fitch understands that one feature of BBVA's origination strategy is to offer/renew credit facilities to existing debtors prior to the expected maturity date of their respective loans, which translates into higher than average prepayment rates. As a result, the historical prepayment information reported by BBVA to the agency could be higher than the typical market level. The base case prepayment rate used in the cash flow model is 13.5%, which was derived after calculating an average rate of the historical annual prepayment rates of BBVA's consumer loan portfolio observed over the last four years, and Fitch applied rates of 20.25% under a 'AAA', 18.90% at 'AA' and 18.00% at 'A+' scenarios.

The analysis showed that the CE levels provided for each of the tranches would be sufficient to withstand the default hurdles and losses determined by the agency for the individual ratings.

■ Performance Analytics

Fitch will monitor the transaction regularly and as warranted by events. Its structured finance performance analytics team ensures that the assigned ratings remain, in the agency's view, an appropriate reflection of the issued notes' credit risk. Details of the transaction's performance are available to subscribers at www.fitchresearch.com.

Further information on this service is available at www.fitchratings.com. Please call the Fitch analysts listed on the first page of this report for any queries regarding the initial analysis or the ongoing performance.

■ BBVA Consumo 1, F.T.A.

Spain/Consumer ABS

Capital Structure

Series	Rating	Size (%)	Size (EURm)	CE (%)	PMT Freq	Final Legal Maturity	Coupon
A	AAA	96.50	1,447.50	4.95	Quarterly	January 2020	Floating
B	AA	1.90	28.50	3.05	Quarterly	January 2020	Floating
C	A+	1.60	24.00	1.45	Quarterly	January 2020	Floating
Reserve Fund	NR	1.45	21.75	-	-		

Key Information

Closing Date	11 May 2006 (Expected)	Role	Party (Trigger)
Country of Assets	Spain	Issuer	BBVA Consumo 1, F.T.A.
Structure	Two-year revolving period, then amortising sequentially	Seller/Servicer of the Loans	BBVA ('F1')
Type of Assets	Consumer loans (excluding auto loans)	Servicer of the Notes	Europea de Titulización S.G.F.T., S.A.
Currency of Assets	EUR	Financial Agent	BBVA ('F1')
Currency of Notes	EUR	Swap Counterparty	BBVA ('A/F1')
Primary Analyst	juan.garcia@fitchratings.com	Line of Credit Provider	n.a.
Secondary Analyst	janet.oram@fitchratings.com		
Performance Analyst	lynette.withfield@fitchratings.com		

Collateral: Pool Characteristics

As of 10 April 2006

Current Principal Balance (EUR)	1,860,214,460	Top One Geographical Concentration (%)	19.3
Loans (#)	224,722	Top Three Geographical Concentrations (%)	48.8
Original Average Principal Balance (EUR)	11,925	Linked to Individuals Resident in Spain (%)	100.0
Current Average Principal Balance (EUR)	8,277	Monthly Amortising (%)	100.0
Linked to Fixed Interest Rates (%)	100.0	Top 1 Loan Purpose: Home Refurbishment (%)	71.0
WA Coupon (%)	7.1	Top 2 Loan Purpose: Family Expenses (%)	15.0
WA Seasoning (Months)	21.6	Top 3 Loan Purpose: Other (%)	14.0
WA Time to Maturity (Months)	59.6		

All percentages are expressed as a proportion of current collateral balance

Source: Transaction documents

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BBVA Consumo 1, Fondo de Titulización de Activos: April 2006