

# MOODY'S

## INVESTORS SERVICE

### PERFORMANCE OVERVIEW

## BBVA Consumo 1, FTA

### ABS - Consumer Loans / SPAIN

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### Key Transaction Data

Deal Closing Date<sup>1</sup>: 11/05/2006  
 Seller/Originator: Banco Bilbao Vizcaya Argentaria, S.A. [Aa2 (LT Bank Deposits - Fgn Curr), P-1 (ST), Not On Watch]  
 Servicer: Banco Bilbao Vizcaya Argentaria, S.A. [Aa2 (LT Bank Deposits - Fgn Curr), P-1 (ST), Not On Watch]  
 Backup/Special Servicer:  
 Trustee: Europea de Titulizacion, S.G.F.T., S.A. [- -, - -, - -]  
 Lead Underwriter/Arranger: J.P. Morgan Securities Ltd [Aa1 (BACKED LT Issuer Rating - Fgn Curr), P-1 (ST), Not On Watch]  
 Hedge Counterparty: Banco Bilbao Vizcaya Argentaria, S.A. [Aa2 (LT Bank Deposits - Fgn Curr), P-1 (ST), Not On Watch]  
 Pool Currency: EUR  
 Original Pool Balance: 1,500,000,000  
 Pool Reporting Frequency: Quarterly  
 Last Reporting Date: 20/04/2010  
 Revolving Period End Date: 20/04/2008

### Capital Structure

Class Name	Currency	Original Bal (M)	% of Total	Current Bal (M)	% of Total	Initial Rating	Current Rating	Legal Final Maturity	Last Rating Action Date	Watch List
A	EUR	1,447.5	96.50%	499.2	90.48%	Aaa	Aaa	20/01/2020	11/05/2006	No
B	EUR	28.5	1.90%	28.5	5.17%	Aa3	A2	20/01/2020	23/04/2009	No
C	EUR	24.0	1.60%	24.0	4.35%	A2	Ba2	20/01/2020	23/04/2009	No
<b>Total EUR</b>		<b>1,500.0</b>	<b>100.00%</b>	<b>551.7</b>	<b>100.00%</b>					

### Support Type

Reserve Fund	Period	Amount	Target Amount
	20/07/2006	21,750,000	21,750,000
	20/07/2009	17,020,522	21,750,000
	20/10/2009	12,292,575	21,750,000
	20/01/2010	11,067,054	21,750,000
	20/04/2010	10,819,959	21,750,000

### Portfolio Assumption

Period	Moody's Expected Loss (%)	Moody's Expected Cum Default Rate (%)	Moody's Expected CoV (Volatility) (%)	Moody's Expected Recovery Rate (%)
<b>Pool A</b>				
05/2006	--	2.74%	25.18%	31.00%
04/2009	--	5.00%	25.00%	30.00%

## Portfolio and Performance Data

Period	Portfolio Outstanding Amount (EUR)	# of Loans or Borrowers	Pool Factor	CPR <sup>4</sup>	TRR <sup>5</sup>	Net Excess Spread
<b>Pool A</b>						
20/07/2006	1,470,116,658	--	0.9801	22.14%	--	9,469,298
20/07/2009	790,711,293	--	0.5271	16.18%	--	0
20/10/2009	697,716,260	--	0.4651	14.12%	--	0
20/01/2010	613,625,237	--	0.4091	12.32%	--	0
20/04/2010	535,025,976	--	0.3567	12.56%	--	0

Period	Total Delinquencies /CB			Periodic Defaults	Outstanding Defaults	Cum Defaults	Recoveries	Cum Losses
	60+/CB	90+/CB						
<b>Pool A</b>								
20/07/2006	39.80%	0.10%	0.00%	0	0	0	--	--
20/07/2009	16.25%	4.47%	3.61%	11,949,653	43,994,649	44,268,032	--	--
20/10/2009	15.81%	4.17%	3.12%	11,678,070	54,079,760	55,946,102	--	--
20/01/2010	16.13%	3.98%	3.08%	9,233,823	60,038,107	65,179,925	--	--
20/04/2010	14.95%	3.52%	2.67%	8,147,491	64,339,407	73,327,415	--	--

## Trigger Data

Trigger Type	Trigger Consequence	Start date	End Date	Operator	Trigger Level
Defaults - Cumulative	Interest deferral	11/05/2006	20/01/2020	>	12.50%
Defaults - Cumulative	Interest deferral	11/05/2006	20/01/2020	>	10.00%
Delinquencies	Reserve Fund - Stop Release	11/05/2006	20/01/2020	>	1.00%

Trigger Type	Trigger Consequence	Period	Breach	Trigger Value	Trigger Level
Defaults - Cumulative	Interest deferral	20/07/2006	No	0.00 >	12.50
		20/07/2009	No	2.06 >	12.50
		20/10/2009	No	2.40 >	12.50
		20/01/2010	No	2.56 >	12.50
		20/04/2010	No	4.89 >	12.50
Defaults - Cumulative	Interest deferral	20/07/2006	No	0.00 >	10.00
		20/07/2009	No	2.06 >	10.00
		20/10/2009	No	2.40 >	10.00
		20/01/2010	No	2.56 >	10.00
		20/04/2010	No	4.89 >	10.00
Delinquencies	Reserve Fund - Stop Release	20/07/2006	No	0.00 >	1.00
		20/07/2009	Yes	3.61 >	1.00
		20/10/2009	Yes	3.12 >	1.00
		20/01/2010	Yes	3.08 >	1.00
		20/04/2010	Yes	2.67 >	1.00

FIGURE 1 Pool A  
Delinquencies, Cum Defaults and Portfolio O/S Amount

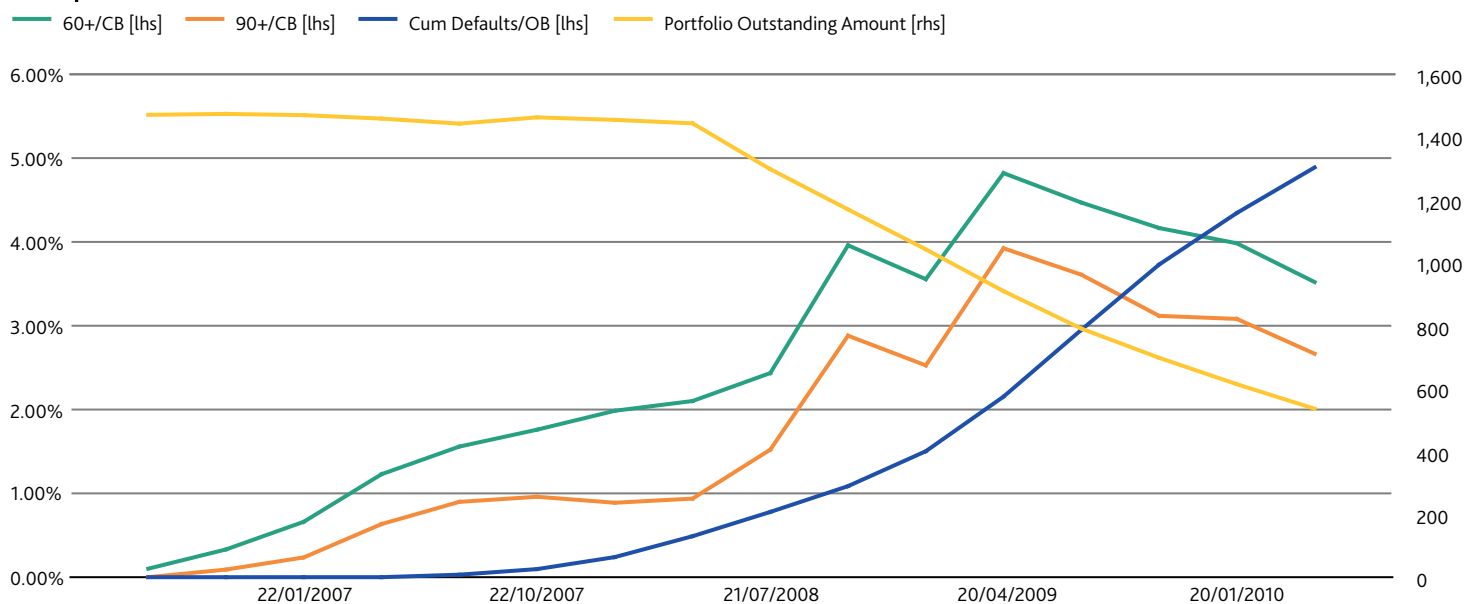
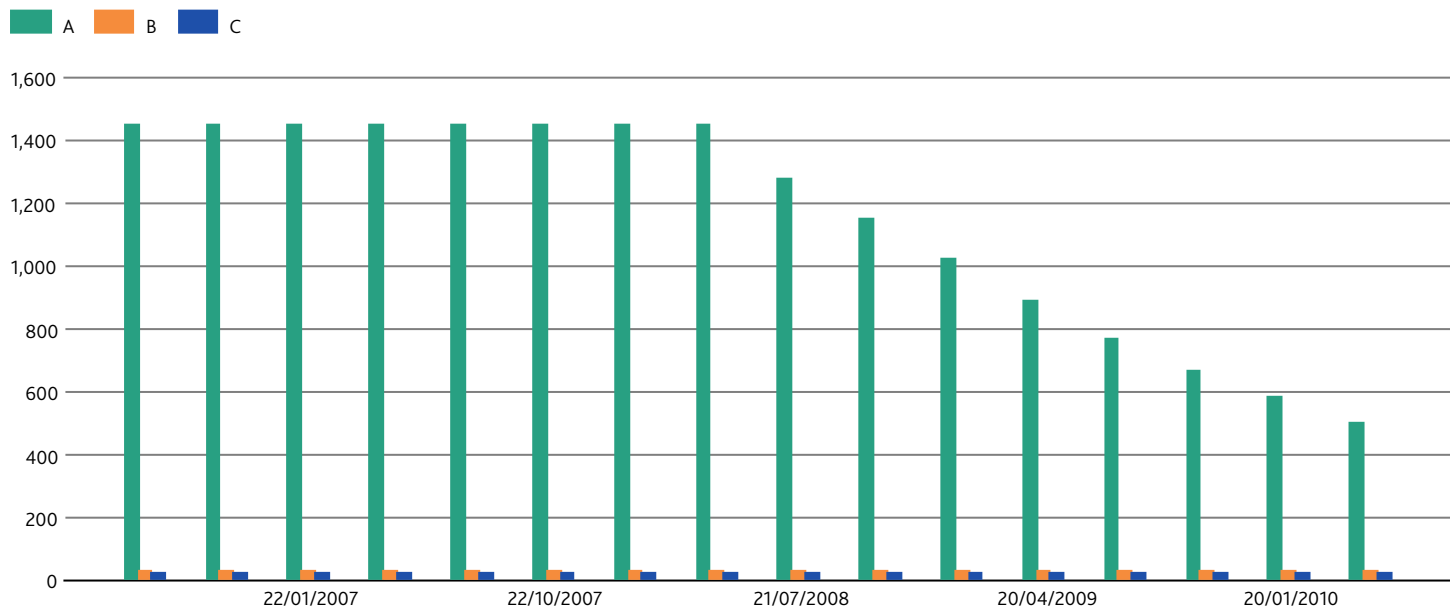


FIGURE 2 Tranches  
Amortisation Profile



#### Footnotes - General Information

<sup>1</sup> Date format throughout report is DD/MM/YYYY.

#### Footnotes - General Commentary

#### Footnotes - Capital Structure

#### Footnotes - Portfolio Assumption

Mean Default, CoV (Volatility), Recovery Rate and Expected Loss (EL) are among the key Moody's modelling assumptions. For a more detailed explanation on the rating methodology and this parameters, please refer to [www.moody's.com](http://www.moody's.com) under the Rating Methodology category of Structured Finance research for EMEA ABS transactions.

#### Footnotes - Portfolio and Performance Data

<sup>1</sup> Defaults that are shown are based on cumulative 12 months delinquency figure provided by EDT.

<sup>2</sup> Please note that the pool balance and the delinquency figures as shown in the chart and in the table includes the loans in arrears but excludes defaulted loans (more than 12 months delinquent).

<sup>4</sup> CPR (Constant Prepayment Rate)

<sup>5</sup> TRR (Total Redemption Rate)

**Footnotes - Trigger Description**

Defaults - Cumulative - Interest deferral: When the accumulated amount of written-off loans since closing is higher than 12.5% of the amount of the pool for Series B.

Defaults - Cumulative - Interest deferral: When the accumulated amount of written-off loans since closing is higher than 10% of the amount of the pool for Series C.

Delinquencies - Reserve Fund - Stop Release: When loans more than 90 days in arrears but less than 12 months in arrears exceed non-written-off loans by 1%.

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