

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
Currency: EUR

Date of constitution
05/08/2006

VAT Reg. no.
V84702752

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
JPMorgan
Société Générale

Bond Underwriters and Placement Agents
BBVA
JPMorgan
Société Générale
Cajamadrid
Calyon
Dresdner Kleinwort Wasserstein
HSBC

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Principal Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0333763003	05/11/2006 14,475	46,069.68 666,858,618.00 46.07%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.8390% 01/20/2010 98.778513 Gross 80.998381 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0333763011	05/11/2006 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	0.8790% 01/20/2010 224.633333 Gross 184.199333 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AA A2 AA	AA Aa3 AA
Series C ES0333763029	05/11/2006 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	0.9490% 01/20/2010 242.522222 Gross 198.868222 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB Ba2 A-	A+ A2 A
Total		719,358,618.00	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64								
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00								
Series A	With optional redemption *	Average life	Years	Date	1.85	1.76	1.71	1.62	1.58	1.49	1.45	1.42							
		Final Maturity	Years	Date	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.75							
	Without optional redemption *	Average life	Years	Date	1.98	1.90	1.83	1.76	1.69	1.63	1.57	1.51							
		Final Maturity	Years	Date	5.25	5.00	5.00	4.75	4.75	4.50	4.25	4.25							
Series B	With optional redemption *	Average life	Years	Date	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.75							
		Final Maturity	Years	Date	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.75							
	Without optional redemption *	Average life	Years	Date	5.67	5.53	5.38	5.24	5.09	4.95	4.81	4.66							
		Final Maturity	Years	Date	6.25	6.00	6.00	5.75	5.75	5.50	5.25	5.25							
Series C	With optional redemption *	Average life	Years	Date	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.75							
		Final Maturity	Years	Date	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.75							
	Without optional redemption *	Average life	Years	Date	6.86	6.77	6.67	6.56	6.45	6.33	6.21	6.08							
		Final Maturity	Years	Date	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01							

Restitution period will end up 20.04.2008. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	92.70%	666,858,618.00	9.01%	96.50%	1,447,500,000.00
Series B	3.96%	28,500,000.00	5.05%	1.90%	28,500,000.00
Series C	3.34%	24,000,000.00	1.71%	1.60%	24,000,000.00
Issue of Bonds		719,358,618.00			1,500,000,000.00
Reserve Fund	1.71%	12,292,575.36	1.45%		21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	88,761,466.70	0.648%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,455,290.67		
Servicer ints collect not yet credited	1,582,663.15		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	97,809	159,575	
Principal			
Principal outstanding	666,083,615.94	1,499,999,371.59	
Average loan	6,810.04	9,399.96	
Minimum	7.28	2,030.92	
Maximum	53,817.43	58,292.74	
Interest rate			
Weighted average (wac)	7.89%	7.04%	
Minimum	4.00%	4.00%	
Maximum	20.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	52	60	
Minimum	01/01/1900	01/01/2007	
Maximum	12/31/2017	12/23/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%	1.24%	1.15%	1.37%	1.49%
Annual Percentage Rate (CPR)	13.77%	13.86%	12.94%	15.27%	16.48%

Replenishment of securitised assets

Last acquisition (date)	04/21/2008
Number of loans acquired	14,411
Additional loan principal	147,959,510.06
Cumulative acquisitions	
Number of loans acquired	117,520
Additional loan principal	1,215,830,817.58
Next acquisition (date)	
End of revolving period	04/21/2008

Geographic distribution

	Current	At constitution date
Andalucia	22.40%	19.37%
Aragon	1.43%	1.40%
Asturias	2.58%	2.96%
Balearic Islands	1.84%	1.97%
Basque Country	3.84%	4.10%
Canary Islands	9.86%	9.69%
Cantabria	1.17%	1.09%
Castilla-La Mancha	3.29%	3.10%
Castilla-Leon	3.63%	3.86%
Catalonia	14.33%	15.69%
Ceuta	0.52%	0.61%
Extremadura	3.05%	2.58%
Galicia	5.26%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.97%	14.24%
Meillia	0.91%	0.69%
Murcia	1.57%	1.52%
Navarra	0.40%	0.46%
Valencia	10.62%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,946	1,675,236.28	403,760.80	23,269.90	2,102,266.98	5.15	59,699,602.31	61,801,869.29	36.75
from > 1 to ≤ 2 months	1,828	756,365.35	194,569.91	201.24	951,136.50	2.33	12,829,463.11	13,780,599.61	8.19
from > 2 to ≤ 3 months	867	501,439.43	131,122.99	81.46	632,643.88	1.55	6,174,640.50	6,807,284.38	4.05
from > 3 to ≤ 6 months	1,059	870,684.68	213,488.52	1,725.22	1,085,898.42	2.66	5,680,011.18	6,765,909.60	4.02
from > 6 to < 12 months	2,090	2,877,598.00	718,550.66	6,026.68	3,602,175.34	8.82	9,471,639.28	13,073,814.62	7.77
from ≥ 12 to < 18 months	2,962	6,555,190.95	1,945,543.71	43,002.60	8,543,737.26	20.92	13,617,376.80	22,161,114.06	13.18
from ≥ 18 to < 24 months	2,696	8,013,550.51	2,437,659.40	303,054.53	10,754,264.44	26.33	11,707,778.31	22,462,042.75	13.36
from ≥ 2 years	2,751	10,058,928.91	2,720,756.13	385,132.76	13,164,817.80	32.24	8,157,151.46	21,321,969.26	12.68
Subtotal	23,199	31,308,994.11	8,765,452.12	762,494.39	40,836,940.62	100.00	127,337,662.95	168,174,603.57	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	23,199	31,308,994.11	8,765,452.12	762,494.39	40,836,940.62		127,337,662.95	168,174,603.57	

Additional information