

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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
Cajamadrid
Calyon
Dresdner Kleinwort Wasserstein
HSBC

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 N° 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	40,009.12 579,132,012.00 40.01%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.7770% 04/20/2010 77.717716 Gross 62.951350 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ 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	0.8170% 04/20/2010 204.250000 Gross 165.442500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB 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	0.8870% 04/20/2010 221.750000 Gross 179.617500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A
Total		631,632,012.00	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0.69		0.87		1.06		1.25		1.44		1.64		1.84		2.05	
		% Annual equivalent CPR		8.00		10.00		12.00		14.00		16.00		18.00		20.00		22.00	
Series A	With optional redemption *	Average life	Years	1.65	1.56	1.52	1.43	1.40	1.36	1.28	1.25								
			Date	12/13/2011	10/11/2011	10/26/2011	09/24/2011	11/09/2011	08/30/2011	01/08/2011	07/21/2011								
		Final Maturity	Years	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25								
	Without optional redemption *	Average life	Years	1.78	1.71	1.65	1.59	1.53	1.47	1.42	1.37								
			Date	01/30/2012	05/01/2012	12/12/2011	11/20/2011	10/29/2011	09/10/2011	09/20/2011	02/09/2011								
		Final Maturity	Years	4.76	4.50	4.50	4.25	4.00	3.76	3.76									
Series B	With optional redemption *	Average life	Years	3.00	2.76	2.76	2.50	2.50	2.25	2.25	2.25								
			Date	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012	07/20/2012								
		Final Maturity	Years	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25								
	Without optional redemption *	Average life	Years	5.11	4.97	4.84	4.70	4.56	4.42	4.29	4.16								
			Date	05/28/2015	08/04/2015	02/18/2015	12/29/2014	10/11/2014	09/20/2014	04/08/2014	06/15/2014								
		Final Maturity	Years	5.76	5.50	5.25	5.25	5.00	5.00	4.76	4.76								
Series C	With optional redemption *	Average life	Years	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25								
			Date	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012	07/20/2012								
		Final Maturity	Years	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25								
	Without optional redemption *	Average life	Years	6.41	6.30	6.20	6.08	5.97	5.84	5.73	5.60								
			Date	09/13/2016	04/08/2016	06/28/2016	05/16/2016	05/04/2016	02/21/2016	08/01/2016	11/24/2015								
		Final Maturity	Years	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76								

Restitution period will end up 20.04.2008. Meanwhile loans will be restituted 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	91.69%	579,132,012.00	10.06%	96.50%	1,447,500,000.00	4.95%
Series B	4.51%	28,500,000.00	5.55%	1.90%	28,500,000.00	3.05%
Series C	3.80%	24,000,000.00	1.75%	1.60%	24,000,000.00	1.45%
Issue of Bonds		631,632,012.00			1,500,000,000.00	
Reserve Fund	1.75%	11,067,053.78		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,562,884.28	0.585%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,632,836.44		
Servicer ints collect not yet credited	1,478,301.47		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	87,360	159,575	
Principal			
Principal outstanding	587,294,443.46	1,499,999,371.59	
Average loan	6,722.69	9,399.96	
Minimum	5.22	2,030.92	
Maximum	52,781.08	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)	50	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%	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.44%	1.28%	1.26%	1.30%	1.48%
Annual Percentage Rate (CPR)	16.02%	14.35%	14.10%	14.54%	16.35%

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	22.69%	19.37%
Aragon	1.41%	1.40%
Asturias	2.55%	2.96%
Balearic Islands	1.81%	1.97%
Basque Country	3.83%	4.10%
Canary Islands	9.85%	9.69%
Cantabria	1.18%	1.09%
Castilla-La Mancha	3.28%	3.10%
Castilla-Leon	3.56%	3.86%
Catalonia	14.31%	15.69%
Ceuta	0.50%	0.61%
Extremadura	3.09%	2.58%
Galicia	5.28%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.87%	14.24%
Melilla	0.92%	0.69%
Murcia	1.56%	1.52%
Navarra	0.40%	0.46%
Valencia	10.60%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7,785	1,480,950.76	345,751.13	23,539.66	1,850,241.55	4.13	51,275,937.65	53,126,179.20	33.47
from > 1 to ≤ 2 months	1,641	679,480.77	170,466.12	369.16	850,316.05	1.90	11,325,898.55	12,176,214.60	7.67
from > 2 to ≤ 3 months	666	389,481.65	99,394.24	52.90	488,928.79	1.09	4,773,984.48	5,262,913.27	3.32
from > 3 to ≤ 6 months	843	722,340.42	163,730.41	561.30	886,632.13	1.98	4,521,552.13	5,408,184.26	3.41
from > 6 to < 12 months	1,714	2,300,770.62	602,282.93	3,053.97	2,906,107.52	6.49	7,834,296.31	10,740,403.83	6.77
from ≥ 12 to < 18 months	2,443	5,222,938.35	1,437,300.10	19,269.86	6,679,508.31	14.92	10,113,823.89	16,793,332.20	10.58
from ≥ 18 to < 24 months	2,990	9,089,179.90	2,729,975.07	231,739.14	12,050,894.11	26.91	12,465,704.47	24,516,598.58	15.45
from ≥ 2 years	3,903	14,594,851.52	4,030,411.14	439,125.90	19,064,388.56	42.58	11,631,377.17	30,695,765.73	19.34
Subtotal	21,985	34,479,993.99	9,579,311.14	717,711.89	44,777,017.02	100.00	113,942,574.65	158,719,591.67	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	21,985	34,479,993.99	9,579,311.14	717,711.89	44,777,017.02		113,942,574.65	158,719,591.67	

Additional information