

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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

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
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Principal Account
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Start-up Loan
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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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original
Series A ES0333763003	05/11/2006 14,475	29,797.94 431,325,181.50 29.80%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.9610% 10/20/2010 73.180430 Gross 59.276148 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	1.0010% 10/20/2010 255.811111 Gross 207.207000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.0710% 10/20/2010 273.700000 Gross 221.697000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A
Total		483,825,181.50	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	1.54	1.45	1.42	1.38	1.30	1.27	1.18	1.16
		Final Maturity	Date	04/15/2012	12/03/2012	02/28/2012	02/16/2012	01/16/2012	06/01/2012	06/12/2011	11/27/2011
	Without optional redemption *	Average life	Years	1.72	1.65	1.59	1.53	1.48	1.42	1.37	1.32
		Final Maturity	Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012
	With optional redemption *	Average life	Years	06/17/2012	05/24/2012	02/05/2012	10/04/2012	03/21/2012	02/03/2012	02/13/2012	01/26/2012
		Final Maturity	Date	04/20/2015	04/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	07/20/2014	07/20/2014
Series B	With optional redemption *	Average life	Years	2.81	2.56	2.56	2.56	2.31	2.31	2.06	2.06
		Final Maturity	Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012
	Without optional redemption *	Average life	Years	5.02	4.90	4.77	4.65	4.52	4.40	4.28	4.16
		Final Maturity	Date	05/10/2015	08/21/2015	07/07/2015	05/23/2015	07/04/2015	02/22/2015	08/01/2015	11/24/2014
	With optional redemption *	Average life	Years	5.56	5.31	5.31	5.06	5.06	5.06	4.81	4.81
		Final Maturity	Date	04/20/2016	01/20/2016	01/20/2016	10/20/2015	10/20/2015	10/20/2015	07/20/2015	07/20/2015
Series C	With optional redemption *	Average life	Years	2.81	2.56	2.56	2.56	2.31	2.31	2.06	2.06
		Final Maturity	Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012
	Without optional redemption *	Average life	Years	6.20	6.13	6.04	5.95	5.85	5.76	5.65	5.55
		Final Maturity	Date	11/12/2016	11/13/2016	10/10/2016	09/09/2016	03/08/2016	06/30/2016	05/22/2016	04/15/2016
	With optional redemption *	Average life	Years	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
		Final Maturity	Date	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018

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	89.15%	431,325,181.50	13.26%	96.50%	1,447,500,000.00
Series B	5.89%	28,500,000.00	7.37%	1.90%	28,500,000.00
Series C	4.96%	24,000,000.00	2.41%	1.60%	24,000,000.00
Issue of Bonds		483,825,181.50			1,500,000,000.00
Reserve Fund	2.41%	11,640,968.99	1.45%		21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,842,892.98	0.772%	
Principals Account		0.00	
Servicer ppal collect not yet credited	5,998,306.10		
Servicer ints collect not yet credited	1,126,225.92		
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	69,080	159,575	
Principal			
Principal outstanding	463,284,827.22	1,499,999,371.59	
Average loan	6,706.50	9,399.96	
Minimum	4.04	2,030.92	
Maximum	50,613.24	58,292.74	
Interest rate			
Weighted average (wac)	7.88%	7.04%	
Minimum	3.00%	4.00%	
Maximum	20.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	48	60	
Minimum	10/01/2010	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)	0.82%	0.81%	0.95%	1.11%	1.42%
Annual Percentage Rate (CPR)	9.42%	9.35%	10.87%	12.51%	15.75%

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	23.15%	19.37%
Aragon	1.39%	1.40%
Asturias	2.54%	2.96%
Balearic Islands	1.79%	1.97%
Basque Country	3.76%	4.10%
Canary Islands	9.79%	9.69%
Cantabria	1.15%	1.09%
Castilla-La Mancha	3.30%	3.10%
Castilla-Leon	3.42%	3.86%
Catalonia	14.31%	15.69%
Ceuta	0.49%	0.61%
Extremadura	3.13%	2.58%
Galicia	5.25%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.70%	14.24%
Melilla	0.94%	0.69%
Murcia	1.57%	1.52%
Navarra	0.39%	0.46%
Valencia	10.58%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	6,167	1,217,977.44	270,076.59	24,096.65	1,512,150.68	2.89	40,182,357.44	41,694,508.12	28.55
from > 1 to ≤ 2 months	1,310	588,691.54	133,506.00	408.55	722,606.09	1.38	8,935,602.58	9,658,208.67	6.61
from > 2 to ≤ 3 months	525	311,647.82	73,093.47	188.99	384,930.28	0.74	3,337,892.52	3,722,822.80	2.55
from > 3 to ≤ 6 months	653	538,570.27	116,123.76	371.16	655,065.19	1.25	3,244,347.18	3,899,412.37	2.67
from > 6 to < 12 months	1,031	1,413,043.61	365,970.02	2,139.78	1,781,153.41	3.41	4,946,391.26	6,727,544.67	4.61
from ≥ 12 to < 18 months	1,627	3,245,960.19	893,492.01	3,543.89	4,142,996.09	7.92	6,333,805.69	10,476,801.78	7.17
from ≥ 18 to < 24 months	2,316	6,410,578.06	1,795,274.19	16,241.60	8,222,093.85	15.72	7,955,293.71	16,177,387.56	11.08
from ≥ 2 years	6,684	26,738,962.23	7,483,207.36	650,327.35	34,872,496.94	66.69	18,802,297.44	53,674,794.38	36.76
Subtotal	20,313	40,465,431.16	11,130,743.40	697,317.97	52,293,492.53	100.00	93,737,987.82	146,031,480.35	100.00
Doubt debts (subjectives)									
	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	20,313	40,465,431.16	11,130,743.40	697,317.97	52,293,492.53		93,737,987.82	146,031,480.35	

Additional information