

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	12,151.33 175,890,501.75 12.15%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.3040% 04/20/2012 40.053484 Gross 32.443322 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ Aa2sf A+sf	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	1.3440% 04/20/2012 339.733333 Gross 275.184000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Aa3 A+sf	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	1.4140% 04/20/2012 357.427778 Gross 289.516500 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		228,390,501.75	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	Date	1.01	1.00	0.99	0.85	0.84	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.82	0.82
		Final Maturity	Years	Date	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
				Date	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013
	Without optional redemption *	Average life	Years	Date	1.48	1.43	1.39	1.34	1.30	1.26	1.22	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19
		Final Maturity	Years	Date	07/12/2013	06/25/2013	06/08/2013	05/23/2013	05/08/2013	04/24/2013	04/10/2013	03/28/2013	03/28/2013	03/28/2013	03/28/2013	03/28/2013	03/28/2013	03/28/2013	03/28/2013
				Date	04/20/2015	01/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	10/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014
Series B	With optional redemption *	Average life	Years	Date	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	Date	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	
				Date	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	
	Without optional redemption *	Average life	Years	Date	3.60	3.51	3.42	3.33	3.25	3.16	3.08	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
		Final Maturity	Years	Date	08/24/2015	07/22/2015	06/20/2015	05/20/2015	04/19/2015	03/18/2015	02/17/2015	01/18/2015	01/18/2015	01/18/2015	01/18/2015	01/18/2015	01/18/2015	01/18/2015	
				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	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	
Series C	With optional redemption *	Average life	Years	Date	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	Date	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	
				Date	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	
	Without optional redemption *	Average life	Years	Date	4.77	4.63	4.55	4.48	4.41	4.33	4.25	4.17	4.10	4.03	3.96	3.89	3.82	3.75	
		Final Maturity	Years	Date	11/20/2016	10/25/2016	09/30/2016	09/06/2016	08/08/2016	07/12/2016	06/15/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	05/17/2016	
				Date	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	

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	77.01%	175,890,501.75	32.13%	96.50%	1,447,500,000.00	4.95%
Series B	12.48%	28,500,000.00	19.65%	1.90%	28,500,000.00	3.05%
Series C	10.51%	24,000,000.00	9.14%	1.60%	24,000,000.00	1.45%
Issue of Bonds		228,390,501.75			1,500,000,000.00	
Reserve Fund	9.14%	20,882,251.99		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,807,604.28	1.164%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,222,517.42		
Servicer ints collect not yet credited	512,744.76		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T		21,750,000.00	4.204%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	37,235	159,575	
Principal			
Principal outstanding	232,511,011.21	1,499,999,371.59	
Average loan	6,244.42	9,399.96	
Minimum	0.12	2,030.92	
Maximum	43,719.19	58,292.74	
Interest rate			
Weighted average (wac)	7.84%	7.04%	
Minimum	4.00%	4.00%	
Maximum	19.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	42	60	
Minimum	03/01/2012	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)	0.86%	0.81%	0.77%	0.79%	1.28%
Annual Percentage Rate (CPR)	9.83%	9.32%	8.82%	9.05%	14.28%

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	24.50%	19.37%
Aragon	1.30%	1.40%
Asturias	2.41%	2.96%
Balearic Islands	1.66%	1.97%
Basque Country	3.64%	4.10%
Canary Islands	9.69%	9.69%
Cantabria	1.11%	1.09%
Castilla-La Mancha	3.28%	3.10%
Castilla-Leon	3.14%	3.86%
Catalonia	13.98%	15.69%
Ceuta	0.44%	0.61%
Extremadura	3.34%	2.58%
Galicia	5.16%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.38%	14.24%
Melilla	1.07%	0.69%
Murcia	1.58%	1.52%
Navarra	0.39%	0.46%
Valencia	10.61%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,870	1,004,912.69	192,808.44	28,472.07	1,226,193.20	1.78	29,643,696.96	30,869,890.16	23.55
from > 1 to ≤ 2 months	795	374,505.62	68,795.88	295.98	443,597.48	0.64	4,844,911.18	5,288,508.66	4.03
from > 2 to ≤ 3 months	249	161,566.61	31,076.44	60.48	192,703.53	0.28	1,490,264.45	1,682,967.98	1.28
from > 3 to ≤ 6 months	272	258,958.25	48,720.63	116.73	307,795.61	0.45	1,363,054.41	1,670,850.02	1.27
from > 6 to < 12 months	499	711,023.78	132,670.21	68.04	843,762.03	1.22	2,048,757.36	2,892,519.39	2.21
from ≥ 12 to < 18 months	599	1,195,714.56	249,611.86	726.58	1,446,053.00	2.10	1,836,083.61	3,282,136.61	2.50
from ≥ 18 to < 24 months	707	1,848,577.54	471,045.43	1,235.03	2,320,858.00	3.36	2,094,578.31	4,415,436.31	3.37
from ≥ 2 years	10,462	48,408,825.87	13,140,500.73	662,346.94	62,211,673.54	90.17	18,756,944.36	80,968,617.90	61.77
Subtotal	18,453	53,964,084.92	14,335,229.62	693,321.85	68,992,636.39	100.00	62,078,290.64	131,070,927.03	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	18,453	53,964,084.92	14,335,229.62	693,321.85	68,992,636.39		62,078,290.64	131,070,927.03	

Additional information