

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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

Additional Treasury Account
Société Générale

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	Interest Rate	Redemption
				Current	Original		Payment Date	Next coupon	Final maturity (legal)
Series A	ES0333763003	05/11/2006	14,475	8,327.75 120,544,181.25 8.33%	100,000.00 1,447,500,000.00	Floating	3-M Euribor+0.100%	0.5640% 10/22/2012 12.264000 Gross 9.933840 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct
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%	0.6040% 10/22/2012 157.711111 Gross 127.746000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct
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%	0.6740% 10/22/2012 175.988889 Gross 142.551000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct
Total				173,044,181.25	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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	0,70	0,69	0,49	0,49	0,49	0,49	0,49	0,49
		Final Maturity	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50
	Without optional redemption *	Average life	Years	1,33	1,29	1,25	1,20	1,17	1,13	1,10	1,06
		Final Maturity	Years	2,50	2,50	2,50	2,50	2,25	2,25	2,25	2,25
Series B	With optional redemption *	Average life	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50
		Final Maturity	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50
	Without optional redemption *	Average life	Years	3,06	2,99	2,91	2,84	2,76	2,69	2,62	2,56
		Final Maturity	Years	3,50	3,50	3,50	3,25	3,25	3,25	3,25	3,00
Series C	With optional redemption *	Average life	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50
		Final Maturity	Years	0,75	0,75	0,50	0,50	0,50	0,50	0,50	0,50
	Without optional redemption *	Average life	Years	4,32	4,26	4,20	4,14	4,07	4,00	3,94	3,87
		Final Maturity	Years	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25

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	69.66%	120,544,181.25	42.91%	96.50%	1,447,500,000.00
Series B	16.47%	28,500,000.00	26.44%	1.90%	28,500,000.00
Series C	13.87%	24,000,000.00	12.57%	1.60%	24,000,000.00
Issue of Bonds		173,044,181.25			1,500,000,000.00
Reserve Fund	12.57%	21,750,000.00		1.45%	21,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,426,584.11	0.370%
Principals Account		0.00	
Servicer ppal collect not yet credited		2,110,987.66	
Servicer ints collect not yet credited		382,441.65	
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	3.451%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	29,474	159,575	
Principal			
Principal outstanding	186,980,888.87	1,499,999,371.59	
Average loan	6,343.93	9,399.96	
Minimum	22.58	2,030.92	
Maximum	41,459.45	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)	40	60	
Minimum	08/01/2012	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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.83%	0.84%	0.77%	1.25%
Annual Percentage Rate (CPR)	8.62%	9.54%	9.62%	8.89%	13.98%

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	24.82%	19.37%
Aragon	1.29%	1.40%
Asturias	2.36%	2.96%
Balearic Islands	1.64%	1.97%
Basque Country	3.61%	4.10%
Canary Islands	9.47%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.36%	3.10%
Castilla-Leon	3.06%	3.86%
Catalonia	13.80%	15.69%
Ceuta	0.43%	0.61%
Extremadura	3.40%	2.58%
Galicia	5.15%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.41%	14.24%
Melilla	1.12%	0.69%
Murcia	1.59%	1.52%
Navarra	0.39%	0.46%
Valencia	10.65%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,763	1,214,060.29	224,009.78	29,284.13	1,467,354.20	2.02	33,992,066.73	35,459,420.93	26.47
from > 1 to ≤ 2 months	575	273,458.18	50,436.63	0.00	323,894.81	0.45	3,491,159.28	3,815,054.09	2.85
from > 2 to ≤ 3 months	232	149,953.09	28,989.08	160.34	179,102.51	0.25	1,409,613.20	1,588,715.71	1.19
from > 3 to ≤ 6 months	232	201,300.22	28,178.84	103.39	229,582.45	0.32	932,579.41	1,162,161.86	0.87
from > 6 to < 12 months	393	565,334.97	108,791.63	20.92	674,147.52	0.93	1,598,523.54	2,272,671.06	1.70
from ≥ 12 to < 18 months	459	923,033.25	187,688.68	68.04	1,110,789.97	1.53	1,494,787.70	2,605,577.67	1.95
from ≥ 18 to < 24 months	577	1,450,419.29	338,672.61	300.88	1,789,392.78	2.47	1,489,437.72	3,278,830.50	2.45
from ≥ 2 years	10,926	52,061,056.04	14,085,432.05	661,339.67	66,807,827.76	92.04	16,966,011.73	83,773,839.49	62.54
Subtotal	19,157	56,838,615.33	15,052,199.30	691,277.37	72,582,092.00	100.00	61,374,179.31	133,956,271.31	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	19,157	56,838,615.33	15,052,199.30	691,277.37	72,582,092.00		61,374,179.31	133,956,271.31	

Additional information