

Brief report

Date: 09/30/2012  
 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

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

Bond Paying Agent  
 Société Générale

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  
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
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% 20.Jan/Apr/Jul/Oct	0.5640% 10/22/2012 12.264000 Gross 9.933840 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA-sf A3sf 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	0.6040% 10/22/2012 157.711111 Gross 127.746000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB+sf A3sf 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	0.6740% 10/22/2012 175.988889 Gross 142.551000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBBsf Ba2 BBBsf	A+ A2 A
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)														
Series	Option	Average life	Years	% Monthly CPR (SMM)										
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series A	With optional redemption *	Average life	Years	0.69	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		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
	Without optional redemption *	Average life	Years	1.31	1.28	1.24	1.21	1.18	1.15	1.12	1.09	1.09	1.09	1.09
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25
		Date		01/20/2015	01/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014
Series B	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		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
	Without optional redemption *	Average life	Years	3.06	2.98	2.91	2.84	2.78	2.70	2.64	2.58	2.58	2.58	2.58
		Final Maturity	Years	3.50	3.50	3.50	3.25	3.25	3.25	3.25	3.25	3.00	3.00	3.00
		Date		08/09/2015	07/13/2015	06/17/2015	05/23/2015	04/29/2015	04/03/2015	03/09/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015
Series C	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		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
	Without optional redemption *	Average life	Years	4.32	4.26	4.20	4.14	4.07	4.01	3.95	3.88	3.88	3.88	3.88
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
		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

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	% CE	% CE	% CE	% CE
Series A	69.66%	120,544,181.25	42.91%	96.50%	1,447,500,000.00	4.95%
Series B	16.47%	28,500,000.00	26.44%	1.90%	28,500,000.00	3.05%
Series C	13.87%	24,000,000.00	12.57%	1.60%	24,000,000.00	1.45%
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	33,363,278.40
Additional Treasury Account	6,742,230.69	0.404%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,103,716.69		
Servicer ints collect not yet credited	364,634.18		
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	3.464%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		172,168,871.42	1,499,999,371.59
Average loan		6,302.40	9,399.96
Minimum		13.08	2,030.92
Maximum		40,523.60	58,292.74
Interest rate			
Weighted average (wac)		7.85%	7.04%
Minimum		4.00%	4.00%
Maximum		19.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		39	60
Minimum		10/01/2012	01/01/2007
Maximum		12/31/2017	12/23/2015
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

# BBVA CONSUMO 1 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.63%	0.73%	0.77%	1.23%
Annual Percentage Rate (CPR)	6.68%	7.31%	8.41%	8.88%	13.80%

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
Andalucía	24.95%	19.37%
Aragón	1.29%	1.40%
Asturias	2.34%	2.96%
Balearic Islands	1.62%	1.97%
Basque Country	3.62%	4.10%
Canary Islands	9.41%	9.69%
Cantabria	1.13%	1.09%
Castilla-La Mancha	3.36%	3.10%
Castilla-León	3.03%	3.86%
Catalonia	13.77%	15.69%
Ceuta	0.43%	0.61%
Extremadura	3.43%	2.58%
Galicia	5.13%	5.27%
La Rioja	0.33%	0.36%
Madrid	12.37%	14.24%
Melilla	1.15%	0.69%
Murcia	1.60%	1.52%
Navarra	0.38%	0.46%
Valencia	10.67%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,083	672,751.21	123,494.24	29,684.57	825,930.02	1.13	18,428,232.46	19,254,162.48	16.45
from > 1 to ≤ 2 months	510	243,098.74	43,446.87	0.00	286,545.61	0.39	3,043,750.84	3,330,296.45	2.85
from > 2 to ≤ 3 months	222	131,262.71	20,915.54	160.34	152,338.59	0.21	1,038,637.79	1,190,976.38	1.02
from > 3 to ≤ 6 months	216	188,844.30	25,016.62	34.80	213,895.72	0.29	810,403.38	1,024,299.10	0.88
from > 6 to < 12 months	342	477,984.55	83,262.61	89.51	561,336.67	0.77	1,335,794.29	1,897,130.96	1.62
from ≥ 12 to < 18 months	450	917,808.48	187,986.32	68.04	1,105,862.84	1.51	1,532,574.97	2,638,437.81	2.25
from ≥ 18 to < 24 months	511	1,261,746.99	288,407.26	241.10	1,550,395.35	2.12	1,293,002.59	2,843,397.94	2.43
from ≥ 2 years	11,099	53,485,830.39	14,421,998.91	660,999.01	68,568,828.31	93.59	16,283,746.18	84,852,574.49	72.50
Subtotal	16,433	57,379,327.37	15,194,528.37	691,277.37	73,265,133.11	100.00	43,766,142.50	117,031,275.61	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	16,433	57,379,327.37	15,194,528.37	691,277.37	73,265,133.11		43,766,142.50	117,031,275.61	

### Additional information