

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Additional Treasury Account
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Principal Account
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	6,858.91 99,282,722.25 6.86%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3050% 01/21/2013 5.288029 Gross 4.283303 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	0.3450% 01/21/2013 87.208333 Gross 70.638750 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.4150% 01/21/2013 104.902778 Gross 84.971250 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ba2 BBBsf	A+ A2 A
Total		151,782,722.25	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	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	0.66	0.65	0.64	0.63	0.55	0.54	0.53	0.53
		Date		06/20/2013	06/16/2013	06/11/2013	06/07/2013	05/09/2013	05/07/2013	05/04/2013	05/02/2013
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.74	0.74	0.74	0.74
	Without optional redemption *	Average life	Years	0.71	0.69	0.67	0.63	0.61	0.59	0.57	0.57
		Date		10/20/2013	10/20/2013	10/20/2013	10/20/2013	07/20/2013	07/20/2013	07/20/2013	07/20/2013
		Final Maturity	Years	0.71	0.69	0.67	0.63	0.61	0.59	0.57	0.57
Series B	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.74	0.74	0.74	0.74
		Date		10/20/2013	10/20/2013	10/20/2013	10/20/2013	07/20/2013	07/20/2013	07/20/2013	07/20/2013
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.74	0.74	0.74	0.74
	Without optional redemption *	Average life	Years	1.61	1.56	1.51	1.45	1.40	1.37	1.34	1.29
		Date		06/01/2014	05/14/2014	04/24/2014	04/04/2014	03/16/2014	03/04/2014	02/23/2014	02/06/2014
		Final Maturity	Years	1.74	1.74	1.74	1.74	1.49	1.49	1.49	1.49
Series C	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.74	0.74	0.74	0.74
		Date		10/20/2013	10/20/2013	10/20/2013	10/20/2013	07/20/2013	07/20/2013	07/20/2013	07/20/2013
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.74	0.74	0.74	0.74
	Without optional redemption *	Average life	Years	2.09	2.02	1.95	1.89	1.85	1.80	1.73	1.67
		Date		11/22/2014	10/28/2014	10/04/2014	09/10/2014	08/28/2014	08/08/2014	07/16/2014	06/24/2014
		Final Maturity	Years	2.25	2.25	2.25	2.25	1.99	1.99	1.99	1.99

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	65.41%	99,282,722.25	48.92%	96.50%	1,447,500,000.00	4.95%
Series B	18.78%	28,500,000.00	30.14%	1.90%	28,500,000.00	3.05%
Series C	15.81%	24,000,000.00	14.33%	1.60%	24,000,000.00	1.45%
Issue of Bonds		151,782,722.25			1,500,000,000.00	
Reserve Fund	14.33%	21,750,000.00		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,351,437.34	0.135%	
Additional Treasury Account	1,067.33	0.107%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,792,463.01		
Servicer ints collect not yet credited	300,919.81		
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	3.205%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	25,966	159,575	
Principal			
Principal outstanding	164,663,709.05	1,499,999,371.59	
Average loan	6,341.51	9,399.96	
Minimum	6.56	2,030.92	
Maximum	40,048.65	58,292.74	
Interest rate			
Weighted average (wac)	7.86%	7.04%	
Minimum	4.00%	4.00%	
Maximum	19.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	39	60	
Minimum	11/01/2012	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)	0.83%	0.66%	0.74%	0.78%	1.22%
Annual Percentage Rate (CPR)	9.48%	7.60%	8.57%	8.95%	13.74%

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	25.05%	19.37%
Aragon	1.28%	1.40%
Asturias	2.33%	2.96%
Balearic Islands	1.62%	1.97%
Basque Country	3.59%	4.10%
Canary Islands	9.38%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.36%	3.10%
Castilla-Leon	3.01%	3.86%
Catalonia	13.74%	15.69%
Ceuta	0.42%	0.61%
Extremadura	3.47%	2.58%
Galicia	5.11%	5.27%
La Rioja	0.33%	0.36%
Madrid	12.35%	14.24%
Melilla	1.13%	0.69%
Murcia	1.62%	1.52%
Navarra	0.38%	0.46%
Valencia	10.72%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,077	667,473.39	118,228.83	29,684.57	815,386.79	1.10	18,148,909.75	18,964,296.54	16.21
from > 1 to ≤ 2 months	503	244,541.07	42,437.08	0.00	286,978.15	0.39	2,991,419.23	3,278,397.38	2.80
from > 2 to ≤ 3 months	223	143,183.74	24,363.92	160.34	167,708.00	0.23	1,283,577.08	1,451,285.08	1.24
from > 3 to ≤ 6 months	230	196,914.96	28,566.85	34.80	225,516.61	0.31	923,927.02	1,149,443.63	0.98
from > 6 to < 12 months	330	461,153.75	75,998.54	89.51	537,241.80	0.73	1,242,933.61	1,780,175.41	1.52
from ≥ 12 to < 18 months	426	867,015.61	182,989.51	68.04	1,050,073.16	1.42	1,473,684.39	2,523,757.55	2.16
from ≥ 18 to < 24 months	475	1,198,623.67	284,013.21	0.00	1,482,636.88	2.01	1,313,014.61	2,795,651.49	2.39
from ≥ 2 years	11,183	54,021,581.52	14,549,583.19	660,834.55	69,231,999.26	93.81	15,810,057.46	85,042,056.72	72.69
Subtotal	16,447	57,800,487.71	15,306,181.13	690,871.81	73,797,540.65	100.00	43,187,523.15	116,985,063.80	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	16,447	57,800,487.71	15,306,181.13	690,871.81	73,797,540.65		43,187,523.15	116,985,063.80	

Additional information