

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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
Cajamadrid
Calyon
Dresdner Kleinwort Wasserstein
HSBC

Bond Underwriters and Placement Agents
BBVA
JPMorgan
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
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	
		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)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	0.72	0.34	0.51	0.69	0.87	1.06	1.44
		Date		0.71	0.71	0.70	0.69	0.68	0.59	0.58
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.99	0.74	0.74
	Without optional redemption *	Average life	Years	0.81	0.78	0.76	0.74	0.72	0.70	0.67
		Date		0.78	0.76	0.74	0.72	0.70	0.68	0.67
		Final Maturity	Years	1.49	1.49	1.49	1.25	1.25	1.25	1.25
Series B	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.99	0.74	0.74
		Date		0.99	0.99	0.99	0.99	0.99	0.74	0.74
		Final Maturity	Years	1.99	1.99	1.99	1.74	1.74	1.74	1.74
	Without optional redemption *	Average life	Years	1.74	1.68	1.63	1.59	1.54	1.49	1.39
		Date		1.74	1.68	1.63	1.59	1.54	1.49	1.44
		Final Maturity	Years	1.99	1.99	1.99	1.74	1.74	1.74	1.74
Series C	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.99	0.74	0.74
		Date		0.99	0.99	0.99	0.99	0.99	0.74	0.74
		Final Maturity	Years	1.99	1.99	1.99	1.74	1.74	1.74	1.74
	Without optional redemption *	Average life	Years	2.23	2.16	2.11	2.06	1.99	1.93	1.85
		Date		2.23	2.16	2.11	2.06	1.99	1.93	1.88
		Final Maturity	Years	2.49	2.49	2.25	2.25	2.25	2.25	1.99

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	65.41%	99,282,722.25	48.92%	96.50%	1,447,500,000.00
Series B	18.78%	28,500,000.00	30.14%	1.90%	28,500,000.00
Series C	15.81%	24,000,000.00	14.33%	1.60%	24,000,000.00
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	32,301,112.40	0.107%	
Additional Treasury Account	629.27	0.107%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,802,242.50		
Servicer ints collect not yet credited	285,829.67		
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	24,556	159,575	
Principal			
Principal outstanding	157,338,310.80	1,499,999,371.59	
Average loan	6,407.33	9,399.96	
Minimum	5.80	2,030.92	
Maximum	39,568.95	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)	38	60	
Minimum	12/01/2012	01/01/2007	
Maximum	12/31/2017	12/23/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Additional information

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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
JPMorgan
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
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.77%	0.74%	0.79%	1.22%
Annual Percentage Rate (CPR)	10.13%	8.81%	8.53%	9.08%	13.70%

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	2.29%	2.96%
Balearic Islands	1.62%	1.97%
Basque Country	3.58%	4.10%
Canary Islands	9.34%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.35%	3.10%
Castilla-Leon	2.99%	3.86%
Catalonia	13.74%	15.69%
Ceuta	0.42%	0.61%
Extremadura	3.46%	2.58%
Galicia	5.14%	5.27%
La Rioja	0.33%	0.36%
Madrid	12.36%	14.24%
Melilla	1.15%	0.69%
Murcia	1.64%	1.52%
Navarra	0.38%	0.46%
Valencia	10.75%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,367	727,160.80	130,714.77	30,490.10	888,365.67	1.20	19,366,488.33	20,254,854.00	17.15
from > 1 to ≤ 2 months	521	253,086.04	46,413.53	0.00	299,499.57	0.40	3,140,630.95	3,440,130.52	2.91
from > 2 to ≤ 3 months	197	134,550.87	21,551.93	160.34	156,263.14	0.21	1,107,688.29	1,263,951.43	1.07
from > 3 to ≤ 6 months	231	193,897.06	28,539.70	34.80	222,471.56	0.30	947,894.58	1,170,366.14	0.99
from > 6 to < 12 months	317	464,667.48	74,785.23	68.59	539,521.30	0.73	1,236,597.23	1,776,118.53	1.50
from ≥ 12 to < 18 months	420	839,442.49	183,018.31	20.92	1,022,481.72	1.38	1,456,090.70	2,478,572.42	2.10
from ≥ 18 to < 24 months	432	1,104,366.65	243,479.71	68.04	1,347,914.40	1.81	1,134,051.40	2,481,965.80	2.10
from ≥ 2 years	11,249	54,485,461.14	14,658,085.45	658,726.94	69,802,273.53	93.97	15,405,132.58	85,207,406.11	72.16
Subtotal	16,734	58,202,632.53	15,386,588.63	689,569.73	74,278,790.89	100.00	43,794,574.06	118,073,364.95	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	16,734	58,202,632.53	15,386,588.63	689,569.73	74,278,790.89		43,794,574.06	118,073,364.95	

Additional information