

Brief report

Date: 09/30/2013
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
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 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

Financial Swap
 Deutsche Bank A.G.

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	3,183.07 46,074,938.25 3.18%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3200% 10/21/2013 2.574750 Gross 2.034052 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA-sf A3sf AA-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	0.3600% 10/21/2013 91.000000 Gross 71.890000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-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	0.4300% 10/21/2013 108.694444 Gross 85.868611 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Baa3sf A+sf	A+ A2 A
Total		98,574,938.25	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013
		Date		0.62	0.61	0.59	0.58	0.56	0.56	0.55	0.55
	Without optional redemption *	Average life	Years	0.62	0.61	0.59	0.58	0.56	0.56	0.55	0.55
		Final Maturity	Years	03/06/2014	03/02/2014	02/25/2014	02/21/2014	02/17/2014	02/12/2014	02/09/2014	02/07/2014
		Date		0.99	0.99	0.99	0.99	0.99	0.99	0.75	0.75
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013
		Date		1.25	1.22	1.19	1.16	1.13	1.11	1.09	1.07
	Without optional redemption *	Average life	Years	1.25	1.22	1.19	1.16	1.13	1.11	1.09	1.07
		Final Maturity	Years	10/20/2014	10/10/2014	09/29/2014	09/18/2014	09/08/2014	08/31/2014	08/24/2014	08/14/2014
		Date		1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.25
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013
		Date		1.79	1.75	1.71	1.67	1.64	1.60	1.56	1.52
	Without optional redemption *	Average life	Years	1.79	1.75	1.71	1.67	1.64	1.60	1.56	1.52
		Final Maturity	Years	05/04/2015	04/21/2015	04/07/2015	03/25/2015	03/11/2015	02/24/2015	02/11/2015	01/28/2015
		Date		1.99	1.99	1.99	1.99	1.99	1.75	1.75	1.75

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	46.74%	46,074,938.25	75.32%	96.50%	1,447,500,000.00
Series B	28.91%	28,500,000.00	46.41%	1.90%	28,500,000.00
Series C	24.35%	24,000,000.00	22.06%	1.60%	24,000,000.00
Issue of Bonds		98,574,938.25			1,500,000,000.00
Reserve Fund	22.06%	21,750,000.00		1.45%	21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,251,199.05	0.122%	
Additional Treasury Account	1,530,182.31	0.122%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,303,138.03		
Servicer ints collect not yet credited	211,610.48		
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	3.220%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	16,639	159,575	
Principal			
Principal outstanding	99,397,270.65	1,499,999,371.59	
Average loan	5,973.75	9,399.96	
Minimum	15.01	2,030.92	
Maximum	34,500.01	58,292.74	
Interest rate			
Weighted average (wac)	7.97%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	33	60	
Minimum	05/31/2013	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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.67%	0.70%	0.78%	1.17%
Annual Percentage Rate (CPR)	9.05%	7.71%	8.11%	8.98%	13.16%

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	25.73%	19.37%
Aragon	1.35%	1.40%
Asturias	2.21%	2.96%
Balearic Islands	1.59%	1.97%
Basque Country	3.54%	4.10%
Canary Islands	9.19%	9.69%
Cantabria	1.08%	1.09%
Castilla-La Mancha	3.33%	3.10%
Castilla-Leon	2.90%	3.86%
Catalonia	13.29%	15.69%
Ceuta	0.43%	0.61%
Extremadura	3.56%	2.58%
Galicia	5.03%	5.27%
La Rioja	0.36%	0.36%
Madrid	12.19%	14.24%
Melilla	1.28%	0.69%
Murcia	1.73%	1.52%
Navarra	0.38%	0.46%
Valencia	10.85%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,270	273,274.62	46,166.93	32,200.72	351,642.27	0.54	7,008,743.94	7,360,386.21	8.26
from > 1 to ≤ 2 months	278	142,464.91	23,469.06	20.77	165,954.74	0.25	1,538,489.47	1,704,444.21	1.91
from > 2 to ≤ 3 months	113	68,873.36	10,307.42	160.34	79,341.12	0.12	623,978.18	703,319.30	0.79
from > 3 to ≤ 6 months	123	101,054.44	16,688.20	0.00	117,742.64	0.18	633,152.03	750,894.67	0.84
from > 6 to < 12 months	208	249,986.26	43,841.77	0.00	293,828.03	0.45	748,781.52	1,042,609.55	1.17
from ≥ 12 to < 18 months	255	525,098.64	96,377.49	68.59	621,544.72	0.95	782,973.02	1,404,517.74	1.58
from ≥ 18 to < 24 months	295	734,992.25	160,687.00	20.92	895,700.17	1.37	832,880.81	1,728,580.98	1.94
from ≥ 2 years	8,182	47,945,449.74	14,223,459.83	644,536.47	62,813,446.04	96.13	11,554,741.07	74,368,187.11	83.50
Subtotal	10,724	50,041,194.22	14,620,997.70	677,007.81	65,339,199.73	100.00	23,723,740.04	89,062,939.77	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	10,724	50,041,194.22	14,620,997.70	677,007.81	65,339,199.73		23,723,740.04	89,062,939.77	

Additional information