

Brief report

Date: 11/30/2013
 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

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

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	Fitch / Moody's / S&P	Current	Original
Series A ES0333763003	05/11/2006 14,475	2,257.17 32,672,535.75 2.26%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3240% 01/20/2014 1.848622 Gross 1.460411 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA-sf Aaa Aaa	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	0.3840% 01/20/2014 92.011111 Gross 72.688778 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	Asf 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	0.4340% 01/20/2014 109.705556 Gross 86.667389 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	BBBsf Baa3sf A+sf	A+ A2 A	
Total		85,172,535.75	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	0,25	
		Final Maturity	Years	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	
	Without optional redemption *	Average life	Years	0,36	0,36	0,35	0,35	0,35	0,34	0,34	0,33	0,33	
		Final Maturity	Years	03/02/2014	02/28/2014	02/27/2014	02/25/2014	02/23/2014	02/22/2014	02/20/2014	02/18/2014	02/18/2014	
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	
	Without optional redemption *	Average life	Years	0,85	0,83	0,81	0,78	0,76	0,74	0,72	0,69	0,69	
		Final Maturity	Years	08/26/2014	08/18/2014	08/10/2014	08/02/2014	07/25/2014	07/17/2014	07/09/2014	06/30/2014	06/30/2014	
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	
	Without optional redemption *	Average life	Years	1,35	1,32	1,28	1,25	1,21	1,18	1,14	1,12	1,12	
		Final Maturity	Years	02/26/2015	02/14/2015	02/01/2015	01/19/2015	01/06/2015	12/25/2014	12/12/2014	12/04/2014	12/04/2014	

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	38.36%	32,672,535.75	87.18%	96.50%	1,447,500,000.00
Series B	33.46%	28,500,000.00	53.72%	1.90%	28,500,000.00
Series C	28.18%	24,000,000.00	25.54%	1.60%	24,000,000.00
Issue of Bonds		85,172,535.75			1,500,000,000.00
Reserve Fund	25.54%	21,750,000.00		1.45%	21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,042,671.80	0.126%	
Additional Treasury Account	363.10	0.126%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,287,697.80		
Servicer ints collect not yet credited	208,795.82		
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	3.224%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	15,248	159,575	
Principal			
Principal outstanding	90,147,722.29	1,499,999,371.59	
Average loan	5,912.10	9,399.96	
Minimum	4.84	2,030.92	
Maximum	33,424.28	58,292.74	
Interest rate			
Weighted average (wac)	7.99%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	32	60	
Minimum	12/01/2013	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)	0.67%	0.77%	0.70%	0.76%	1.16%
Annual Percentage Rate (CPR)	7.72%	8.87%	8.11%	8.80%	13.07%

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	25.81%	19.37%
Aragon	1.31%	1.40%
Asturias	2.20%	2.96%
Balearic Islands	1.61%	1.97%
Basque Country	3.54%	4.10%
Canary Islands	9.09%	9.69%
Cantabria	1.09%	1.09%
Castilla-La Mancha	3.35%	3.10%
Castilla-Leon	2.89%	3.86%
Catalonia	13.29%	15.69%
Ceuta	0.41%	0.61%
Extremadura	3.55%	2.58%
Galicia	5.02%	5.27%
La Rioja	0.37%	0.36%
Madrid	12.15%	14.24%
Melilla	1.28%	0.69%
Murcia	1.75%	1.52%
Navarra	0.37%	0.46%
Valencia	10.92%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,226	270,270.20	44,192.69	33,868.14	348,331.03	0.53	6,572,232.57	6,920,563.60	7.89
from > 1 to ≤ 2 months	253	125,796.46	18,073.29	20.77	143,890.52	0.22	1,224,742.82	1,368,633.34	1.56
from > 2 to ≤ 3 months	97	72,083.88	11,483.60	0.00	83,567.48	0.13	554,404.54	637,972.02	0.73
from > 3 to ≤ 6 months	103	79,317.10	10,197.97	160.34	89,675.41	0.14	401,503.05	491,178.46	0.56
from > 6 to < 12 months	159	225,922.68	43,793.21	0.00	269,715.89	0.41	717,097.79	986,813.68	1.12
from ≥ 12 to < 18 months	232	476,713.63	86,275.00	68.59	563,057.22	0.85	700,530.10	1,263,587.32	1.44
from ≥ 18 to < 24 months	265	701,744.91	142,986.95	0.00	844,731.86	1.28	729,414.39	1,574,146.25	1.79
from ≥ 2 years	8,226	48,576,539.34	14,376,915.46	642,409.59	63,595,864.39	96.45	10,888,640.95	74,484,505.34	84.90
Subtotal	10,561	50,528,388.20	14,733,918.17	676,527.43	65,938,833.80	100.00	21,788,566.21	87,727,400.01	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	10,561	50,528,388.20	14,733,918.17	676,527.43	65,938,833.80		21,788,566.21	87,727,400.01	