BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
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Cajamadrid
Calyon
Dresdner Kleinwort Wasserstein
HSBC

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P Current	Original
Series A ES0333763003	05/11/2006 14,475	61,204.21 885,930,939.75 61.20%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.5100% 07/20/2009 233.613069 Gross 191.562717 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AAA 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	1.5500% 07/20/2009 391.805556 Gross 321.280556 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA A2 AA	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	1.6200% 07/20/2009 409.500000 Gross 335.790000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Ba2 A-	A+ A2 A
Total		938,430,939.75	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26
		% Monthly CPR (SMM)		0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26
		% Annual equivalent CPR		10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00
Series A	With optional redemption *	Average life	Years	1.39	1.34	1.29	1.25	1.20	1.16	1.12	1.08
			Date	10/20/2010	02/10/2010	09/14/2010	08/28/2010	12/08/2010	07/27/2010	12/07/2010	06/27/2010
		Final Maturity	Years	3.64	3.64	3.64	3.64	3.64	3.39	3.39	3.14
			Date	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012
	Without optional redemption *	Average life	Years	1.40	1.35	1.30	1.25	1.20	1.16	1.12	1.08
			Date	10/24/2010	04/10/2010	09/15/2010	08/28/2010	12/08/2010	07/27/2010	12/07/2010	06/27/2010
		Final Maturity	Years	4.14	3.89	3.89	3.64	3.64	3.39	3.39	3.14
			Date	07/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012
Series B	With optional redemption *	Average life	Years	3.64	3.64	3.64	3.64	3.64	3.60	3.52	3.41
			Date	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	05/01/2013	06/12/2012	10/26/2012
		Final Maturity	Years	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64
			Date	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	4.40	4.25	4.08	3.94	3.78	3.66	3.52	3.41
			Date	10/23/2013	08/29/2013	06/28/2013	08/05/2013	11/03/2013	01/26/2013	06/12/2012	10/26/2012
		Final Maturity	Years	4.64	4.39	4.39	4.14	4.14	3.89	3.64	3.64
			Date	01/20/2014	10/20/2013	10/20/2013	07/20/2013	07/20/2013	04/20/2013	01/20/2013	01/20/2013
Series C	With optional redemption *	Average life	Years	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64
			Date	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013
		Final Maturity	Years	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64
			Date	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	4.88	4.72	4.55	4.40	4.25	4.09	3.96	3.80
			Date	04/17/2014	02/17/2014	12/18/2013	10/21/2013	08/29/2013	01/07/2013	05/14/2013	03/18/2013
		Final Maturity	Years	5.14	4.89	4.89	4.64	4.39	4.39	4.14	4.14
			Date	07/20/2014	04/20/2014	04/20/2014	01/20/2014	10/20/2013	10/20/2013	07/20/2013	07/20/2013

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	% CE		At issue date	% CE
Series A	94.41%	885,930,939.75	7.83%	96.50%	1,447,500,000.00	4.95%
Series B	3.04%	28,500,000.00	4.79%	1.90%	28,500,000.00	3.05%
Series C	2.56%	24,000,000.00	2.23%	1.60%	24,000,000.00	1.45%
Issue of Bonds		938,430,939.75			1,500,000,000.00	
Reserve Fund	2.23%	20,913,968.10		1.45%	21,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		79,300,653.92	1.328%
Principals Account		0.00	
Servicer ppal collect not yet credited		12,932,144.18	
Servicer ints collect not yet credited		2,247,651.93	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Collateral: Consumer loans to individuals

General

	Current	At constitution date
Count	126,221	159,575
Principal		
Principal outstanding	881,647,085.98	1,499,999,371.59
Average loan	6,984.95	9,399.96
Minimum	6.62	2,030.92
Maximum	56,118.58	58,292.74
Interest rate		
Weighted average (wac)	7.90%	7.04%
Minimum	4.00%	4.00%
Maximum	21.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	54	60
Minimum	01/01/1900	01/01/2007
Maximum	12/31/2017	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.62%	1.67%	1.51%	1.31%	1.54%
Annual Percentage Rate (CPR)	17.85%	18.32%	16.68%	14.66%	16.99%

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	21.73%	19.37%
Aragon	1.49%	1.40%
Asturias	2.60%	2.96%
Balearic Islands	1.89%	1.97%
Basque Country	3.83%	4.10%
Canary Islands	9.82%	9.69%
Cantabria	1.17%	1.09%
Castilla-La Mancha	3.32%	3.10%
Castilla-Leon	3.67%	3.86%
Catalonia	14.53%	15.69%
Ceuta	0.55%	0.61%
Extremadura	3.00%	2.58%
Galicia	5.20%	5.27%
La Rioja	0.33%	0.36%
Madrid	13.18%	14.24%
Melilla	0.87%	0.69%
Murcia	1.57%	1.52%
Navarra	0.44%	0.46%
Valencia	10.82%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	12,390	2,265,265.47	588,922.32	21,440.04	2,875,627.83	9.16	86,148,089.04	89,023,716.87	44.73
from > 1 to ≤ 2 months	2,920	1,172,846.85	333,261.45	443.37	1,506,551.67	4.80	21,588,873.88	23,095,425.55	11.60
from > 2 to ≤ 3 months	1,351	729,354.16	201,597.24	984.25	931,935.65	2.97	9,231,171.67	10,163,107.32	5.11
from > 3 to ≤ 6 months	1,682	1,358,764.05	331,107.23	3,625.57	1,693,496.85	5.39	9,204,345.29	10,897,842.14	5.48
from > 6 to < 12 months	3,254	4,758,285.79	1,410,464.64	46,732.27	6,215,482.70	19.80	18,337,708.99	24,553,191.69	12.34
from ≥ 12 to < 18 months	2,637	5,820,993.10	1,760,948.51	338,326.44	7,920,268.05	25.23	13,554,308.67	21,474,576.72	10.79
from ≥ 18 to < 24 months	1,279	3,964,212.93	1,165,960.93	182,950.88	5,313,124.74	16.92	5,304,475.34	10,617,600.08	5.33
from ≥ 2 years	1,277	3,745,426.62	987,595.23	206,714.22	4,939,736.07	15.73	4,269,085.23	9,208,821.30	4.63
Subtotal	26,790	23,815,148.97	6,779,857.55	801,217.04	31,396,223.56	100.00	167,638,058.11	199,034,281.67	100.00
Doubt debts (subjectives)									
	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	26,790	23,815,148.97	6,779,857.55	801,217.04	31,396,223.56		167,638,058.11	199,034,281.67	

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