BBVA CONSUMO 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 11/30/2010
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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

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 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	25,960.54 375,778,816.50 25.96%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.1000% 01/20/2011 72.977962 Gross 59.112149 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ 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	1.1400% 01/20/2011 291.333333 Gross 235.980000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB 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	1.2100% 01/20/2011 309.222222 Gross 250.470000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A
Total		428,278,816.50	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	1.56	1.46	1.43	1.39	1.30	1.27	1.25	1.16
			Date	06/20/2012	05/15/2012	03/05/2012	04/21/2012	03/19/2012	09/03/2012	02/28/2012	01/27/2012
		Final Maturity	Years	2.64	2.39	2.39	2.39	2.14	2.14	2.14	1.89
			Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012
	Without optional redemption *	Average life	Years	1.75	1.69	1.63	1.57	1.51	1.45	1.40	1.35
			Date	08/30/2012	06/08/2012	07/15/2012	06/23/2012	02/06/2012	05/14/2012	04/25/2012	07/04/2012
		Final Maturity	Years	4.39	4.39	4.14	4.14	3.89	3.89	3.64	3.64
			Date	04/20/2015	04/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	07/20/2014	07/20/2014
Series B	With optional redemption *	Average life	Years	2.64	2.39	2.39	2.39	2.14	2.14	2.14	1.89
			Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012
		Final Maturity	Years	2.64	2.39	2.39	2.39	2.14	2.14	2.14	1.89
			Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012
	Without optional redemption *	Average life	Years	4.85	4.73	4.61	4.49	4.37	4.25	4.13	4.01
			Date	03/10/2015	08/21/2015	08/07/2015	05/25/2015	12/04/2015	02/28/2015	01/16/2015	04/12/2014
		Final Maturity	Years	5.39	5.14	5.14	5.14	4.89	4.89	4.64	4.64
			Date	04/20/2016	01/20/2016	01/20/2016	01/20/2016	10/20/2015	10/20/2015	07/20/2015	07/20/2015
Series C	With optional redemption *	Average life	Years	2.64	2.39	2.39	2.39	2.14	2.14	2.14	1.89
			Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012
		Final Maturity	Years	2.64	2.39	2.39	2.39	2.14	2.14	2.14	1.89
			Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012
	Without optional redemption *	Average life	Years	6.03	5.96	5.87	5.79	5.69	5.60	5.49	5.40
			Date	10/12/2016	11/13/2016	11/10/2016	11/09/2016	06/08/2016	04/07/2016	05/27/2016	04/21/2016
		Final Maturity	Years	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15
			Date	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018

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	87.74%	375,778,816.50	15.15%	96.50%	1,447,500,000.00	4.95%
Series B	6.65%	28,500,000.00	8.50%	1.90%	28,500,000.00	3.05%
Series C	5.60%	24,000,000.00	2.90%	1.60%	24,000,000.00	1.45%
Issue of Bonds		428,278,816.50			1,500,000,000.00	
Reserve Fund	2.90%	12,400,622.55		1.45%	21,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		38,083,626.44	0.913%
Principals Account		0.00	
Servicer ppal collect not yet credited		5,918,767.48	
Servicer ints collect not yet credited		1,058,402.36	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General

	Current	At constitution date
Count	62,142	159,575
Principal		
Principal outstanding	427,889,814.10	1,499,999,371.59
Average loan	6,885.68	9,399.96
Minimum	4.39	2,030.92
Maximum	49,861.38	58,292.74
Interest rate		
Weighted average (wac)	7.88%	7.04%
Minimum	3.00%	4.00%
Maximum	20.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	48	60
Minimum	12/01/2010	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 Fax +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)	0.97%	0.90%	0.89%	1.06%	1.40%
Annual Percentage Rate (CPR)	11.01%	10.26%	10.21%	11.97%	15.57%

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	23.31%	19.37%
Aragon	1.40%	1.40%
Asturias	2.52%	2.96%
Balearic Islands	1.76%	1.97%
Basque Country	3.77%	4.10%
Canary Islands	9.76%	9.69%
Cantabria	1.15%	1.09%
Castilla-La Mancha	3.31%	3.10%
Castilla-Leon	3.40%	3.86%
Catalonia	14.24%	15.69%
Ceuta	0.49%	0.61%
Extremadura	3.17%	2.58%
Galicia	5.25%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.64%	14.24%
Melilla	0.96%	0.69%
Murcia	1.57%	1.52%
Navarra	0.39%	0.46%
Valencia	10.59%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	5,664	1,126,230.80	251,670.33	24,523.45	1,402,424.58	2.57	37,102,648.67	38,505,073.25	27.02
from > 1 to ≤ 2 months	1,216	555,838.65	121,621.36	7.58	677,467.59	1.24	8,223,423.95	8,900,891.54	6.25
from > 2 to ≤ 3 months	472	284,921.63	61,883.03	193.83	346,998.49	0.64	2,930,453.03	3,277,451.52	2.30
from > 3 to ≤ 6 months	601	508,141.97	107,515.94	1,136.65	616,794.56	1.13	2,946,014.53	3,562,809.09	2.50
from > 6 to < 12 months	972	1,337,585.97	323,835.53	2,165.80	1,663,587.30	3.05	4,509,516.96	6,173,104.26	4.33
from ≥ 12 to < 18 months	1,355	2,797,017.26	771,928.06	2,698.63	3,571,643.95	6.54	5,487,097.76	9,058,741.71	6.36
from ≥ 18 to < 24 months	1,957	5,293,094.96	1,438,848.24	6,809.20	6,738,752.40	12.34	6,399,691.57	13,138,443.97	9.22
from ≥ 2 years	7,535	30,384,546.90	8,529,895.54	659,423.75	39,573,866.19	72.49	20,335,459.69	59,909,325.88	42.03
Subtotal	19,772	42,287,378.14	11,607,198.03	696,958.89	54,591,535.06	100.00	87,934,306.16	142,525,841.22	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	19,772	42,287,378.14	11,607,198.03	696,958.89	54,591,535.06		87,934,306.16	142,525,841.22	

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