

Brief report

Date: 10/31/2011
 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

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)		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	14,325.51 207,361,757.25 14.33%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.6790% 01/20/2012 61.467580 Gross 49.788740 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ Aaa AAsf	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	1.7190% 01/20/2012 439.300000 Gross 355.833000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / 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	1.7890% 01/20/2012 457.188889 Gross 370.323000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A
Total		259,861,757.25	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	1.13	1.11	1.10	0.97	0.95	0.94	0.93	0.92		
		Final Maturity	Years	12/16/2012	10/12/2012	04/12/2012	10/17/2012	10/13/2012	08/10/2012	04/10/2012	09/29/2012		
	Without optional redemption *	Average life	Years	1.54	1.48	1.43	1.36	1.33	1.29	1.24	1.20		
		Final Maturity	Years	05/13/2013	04/23/2013	04/04/2013	03/17/2013	02/28/2013	12/02/2013	01/27/2013	12/01/2013		
	Series B	With optional redemption *	Average life	Years	1.47	1.47	1.47	1.22	1.22	1.22	1.22	1.22	
			Final Maturity	Years	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	
Without optional redemption *		Average life	Years	3.83	3.73	3.64	3.55	3.45	3.36	3.27	3.18		
		Final Maturity	Years	08/28/2015	07/24/2015	06/19/2015	05/18/2015	12/04/2015	09/03/2015	06/02/2015	02/01/2015		
Series C		With optional redemption *	Average life	Years	1.47	1.47	1.47	1.22	1.22	1.22	1.22	1.22	
			Final Maturity	Years	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	
	Without optional redemption *	Average life	Years	5.07	5.00	4.92	4.85	4.77	4.69	4.61	4.53		
		Final Maturity	Years	11/22/2016	10/27/2016	01/10/2016	04/09/2016	06/08/2016	09/07/2016	09/06/2016	09/05/2016		
	<small>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%</small>												

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A	79.80%	207,361,757.25	27.55%	96.50%	1,447,500,000.00
Series B	10.97%	28,500,000.00	16.58%	1.90%	28,500,000.00
Series C	9.24%	24,000,000.00	7.34%	1.60%	24,000,000.00
Issue of Bonds		259,861,757.25			1,500,000,000.00
Reserve Fund	7.34%	19,065,843.93	1.45%		21,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,246,094.61	1.500%
Principals Account		0.00	
Servicer ppal collect not yet credited		3,771,672.42	
Servicer ints collect not yet credited		638,388.89	
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	4.578%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		43,855	159,575
Principal			
Principal outstanding		275,336,279.09	1,499,999,371.59
Average loan		6,278.33	9,399.96
Minimum		1.30	2,030.92
Maximum		45,447.75	58,292.74
Interest rate			
Weighted average (wac)		7.84%	7.04%
Minimum		3.00%	4.00%
Maximum		20.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		43	60
Minimum		11/01/2011	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

Brief report

Date: 10/31/2011
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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.63%	0.73%	0.84%	1.31%
Annual Percentage Rate (CPR)	8.61%	7.35%	8.43%	9.61%	14.59%

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	24.12%	19.37%
Aragon	1.34%	1.40%
Asturias	2.43%	2.96%
Balearic Islands	1.69%	1.97%
Basque Country	3.65%	4.10%
Canary Islands	9.68%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.31%	3.10%
Castilla-Leon	3.21%	3.86%
Catalonia	14.11%	15.69%
Ceuta	0.46%	0.61%
Extremadura	3.29%	2.58%
Galicia	5.19%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.46%	14.24%
Mellilla	1.03%	0.69%
Murcia	1.58%	1.52%
Navarra	0.39%	0.46%
Valencia	10.63%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,377	896,350.01	170,769.16	34,372.84	1,101,492.01	1.68	26,266,766.52	27,368,258.53	21.21
from > 1 to ≤ 2 months	729	340,385.90	63,579.16	295.98	404,261.04	0.62	4,623,903.14	5,028,164.18	3.90
from > 2 to ≤ 3 months	304	183,835.23	37,417.54	137.70	221,390.47	0.34	1,846,135.01	2,067,525.48	1.60
from > 3 to ≤ 6 months	605	393,826.31	65,662.01	5,077.72	464,566.04	0.71	2,827,701.80	3,292,267.84	2.55
from > 6 to < 12 months	545	771,761.20	166,763.74	9,896.08	948,421.02	1.44	2,433,378.31	3,381,799.33	2.62
from ≥ 12 to < 18 months	750	1,534,518.33	360,753.29	8,766.31	1,904,037.93	2.90	2,497,038.02	4,401,075.95	3.41
from ≥ 18 to < 24 months	807	2,158,943.63	541,876.48	10,564.03	2,711,384.14	4.13	2,419,227.34	5,130,611.48	3.98
from ≥ 2 years	10,221	44,937,289.36	12,307,142.72	709,857.87	57,954,289.95	88.20	20,405,826.26	78,360,116.21	60.73
Subtotal	18,338	51,216,909.97	13,713,964.10	778,968.53	65,709,842.60	100.00	63,319,976.40	129,029,819.00	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	18,338	51,216,909.97	13,713,964.10	778,968.53	65,709,842.60		63,319,976.40	129,029,819.00	

Additional information