

Brief report

Date: 02/29/2012
 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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A	ES0333763003	05/11/2006	14,475	12,151.33 175,890,501.75 12.15%	100,000.00 1,447,500,000.00	Floating	3-M Euribor+0.100%	1.3040%	04/20/2012	01/20/2020	To Be Determined "Pass-Through"	AA+ Aa2sf A+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%	1.3440%	04/20/2012	01/20/2020	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Aa2 A+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%	1.4140%	04/20/2012	01/20/2020	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A
Total				228,390,501.75	1,500,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	1.01	1.00	0.99	0.85	0.84	0.83	0.83	0.83	0.82		
		Final Maturity	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00		
		Date	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
	Without optional redemption *	Average life	1.48	1.43	1.39	1.34	1.30	1.26	1.22	1.19	1.19		
		Final Maturity	3.25	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50		
		Date	04/20/2015	01/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	10/20/2014	07/20/2014	07/20/2014		
Series B	With optional redemption *	Average life	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00		
		Final Maturity	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00		
		Date	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
	Without optional redemption *	Average life	3.60	3.51	3.42	3.33	3.25	3.16	3.08	3.00	3.00		
		Final Maturity	4.25	4.00	4.00	3.75	3.75	3.50	3.50	3.50	3.50		
		Date	04/20/2016	01/20/2016	01/20/2016	10/20/2015	10/20/2015	10/20/2015	07/20/2015	07/20/2015	07/20/2015		
Series C	With optional redemption *	Average life	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00		
		Final Maturity	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00		
		Date	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
	Without optional redemption *	Average life	4.84	4.77	4.70	4.63	4.55	4.48	4.41	4.33	4.33		
		Final Maturity	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75		
		Date	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017		

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%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE		% CE		% CE
Series A	77.01%	175,890,501.75	32.13%	96.50%	1,447,500,000.00	4.95%
Series B	12.48%	28,500,000.00	19.65%	1.90%	28,500,000.00	3.05%
Series C	10.51%	24,000,000.00	9.14%	1.60%	24,000,000.00	1.45%
Issue of Bonds		228,390,501.75			1,500,000,000.00	
Reserve Fund	9.14%	20,882,251.99	1.45%		21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,807,604.28	1.164%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,222,517.42		
Servicer ints collect not yet credited	512,744.76		
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	4.204%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	37,235	159,575	
Principal			
Principal outstanding	232,511,011.21	1,499,999,371.59	
Average loan	6,244.42	9,399.96	
Minimum	0.12	2,030.92	
Maximum	43,719.19	58,292.74	
Interest rate			
Weighted average (wac)	7.84%	7.04%	
Minimum	4.00%	4.00%	
Maximum	19.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	42	60	
Minimum	03/01/2012	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)	0.86%	0.81%	0.77%	0.79%	1.28%
Annual Percentage Rate (CPR)	9.83%	9.32%	8.82%	9.05%	14.28%

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
Andalucía	24.50%	19.37%
Aragón	1.30%	1.40%
Asturias	2.41%	2.96%
Balearic Islands	1.66%	1.97%
Basque Country	3.64%	4.10%
Canary Islands	9.69%	9.69%
Cantabria	1.11%	1.09%
Castilla-La Mancha	3.28%	3.10%
Castilla-León	3.14%	3.86%
Catalonia	13.98%	15.69%
Ceuta	0.44%	0.61%
Extremadura	3.34%	2.58%
Galicia	5.16%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.38%	14.24%
Melilla	1.07%	0.69%
Murcia	1.58%	1.52%
Navarra	0.39%	0.46%
Valencia	10.61%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,870	1,004,912.69	192,808.44	28,472.07	1,226,193.20	1.78	29,643,696.96	30,869,890.16	23.55
from > 1 to ≤ 2 months	795	374,505.62	68,795.88	295.98	443,597.48	0.64	4,844,911.18	5,288,508.66	4.03
from > 2 to ≤ 3 months	249	161,566.61	31,076.44	60.48	192,703.53	0.28	1,490,264.45	1,682,967.98	1.28
from > 3 to ≤ 6 months	272	258,958.25	48,720.63	116.73	307,795.61	0.45	1,363,054.41	1,670,850.02	1.27
from > 6 to < 12 months	499	711,023.78	132,670.21	68.04	843,762.03	1.22	2,048,757.36	2,892,519.39	2.21
from ≥ 12 to < 18 months	599	1,195,714.56	249,611.86	726.58	1,446,053.00	2.10	1,836,083.61	3,282,136.61	2.50
from ≥ 18 to < 24 months	707	1,848,577.54	471,045.43	1,235.03	2,320,858.00	3.36	2,094,578.31	4,415,436.31	3.37
from ≥ 2 years	10,462	48,408,825.87	13,140,500.73	662,346.94	62,211,673.54	90.17	18,756,944.36	80,968,617.90	61.77
Subtotal	18,453	53,964,084.92	14,335,229.62	693,321.85	68,992,636.39	100.00	62,078,290.64	131,070,927.03	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	18,453	53,964,084.92	14,335,229.62	693,321.85	68,992,636.39		62,078,290.64	131,070,927.03	

Additional information