BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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

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)	Redemption: Next	Rating Fitch / Moody´s / S&P: Current	Original
Series A ES0333763003	05/11/2006 14,475	5,473.26 79,225,438.50 5.47%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3040% 04/22/2013 4.205896 Gross 3.322658 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA-sf A3sf 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% 20.Jan/Apr/Jul/Oct	0.3440% 04/22/2013 86.955556 Gross 68.694889 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A3sf 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% 20.Jan/Apr/Jul/Oct	0.4140% 04/22/2013 104.650000 Gross 82.673500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ba2 BBBsf	A+ A2 A
Total		131,725,438.50	1,500,000,000.00						

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

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% 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	0.59	0.58	0.58	0.57	0.57	0.56	0.55	0.55
			Date	08/24/2013	08/22/2013	08/20/2013	08/18/2013	08/15/2013	08/13/2013	08/11/2013	08/09/2013
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013
	Without optional redemption *	Average life	Years	0.70	0.68	0.66	0.64	0.63	0.61	0.60	0.59
			Date	10/03/2013	09/27/2013	09/20/2013	09/13/2013	09/06/2013	09/02/2013	08/28/2013	08/24/2013
		Final Maturity	Years	1.24	1.24	1.24	1.24	1.00	1.00	1.00	1.00
			Date	04/20/2014	04/20/2014	04/20/2014	04/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013
	Without optional redemption *	Average life	Years	1.50	1.45	1.41	1.37	1.34	1.30	1.26	1.22
			Date	07/21/2014	07/05/2014	06/18/2014	06/03/2014	05/26/2014	05/11/2014	04/25/2014	04/10/2014
		Final Maturity	Years	1.75	1.75	1.75	1.49	1.49	1.49	1.49	1.49
			Date	10/20/2014	10/20/2014	10/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013
	Without optional redemption *	Average life	Years	1.98	1.93	1.87	1.84	1.79	1.73	1.68	1.63
			Date	01/15/2015	12/25/2014	12/06/2014	11/23/2014	11/03/2014	10/15/2014	09/25/2014	09/08/2014
		Final Maturity	Years	2.24	2.24	2.00	2.00	2.00	2.00	2.00	1.75
			Date	04/20/2015	04/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	10/20/2014

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	60.14%	79,225,438.50	56.37%	96.50%	1,447,500,000.00	4.95%
Series B	21.64%	28,500,000.00	34.73%	1.90%	28,500,000.00	3.05%
Series C	18.22%	24,000,000.00	16.51%	1.60%	24,000,000.00	1.45%
Issue of Bonds		131,725,438.50			1,500,000,000.00	
Reserve Fund	16.51%	21,750,000.00		1.45%	21,750,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		31,413,351.06	0.111%
Additional Treasury Account		347.96	0.111%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,840,454.00	
Servicer ints collect not yet credited		303,615.98	
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	3.204%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General

	Current	At constitution date
Count	21,433	159,575
Principal		
Principal outstanding	137,569,313.15	1,499,999,371.59
Average loan	6,418.57	9,399.96
Minimum	3.55	2,030.92
Maximum	38,100.86	58,292.74
Interest rate		
Weighted average (wac)	7.89%	7.04%
Minimum	4.00%	4.00%
Maximum	18.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	37	60
Minimum	03/01/2013	01/01/2007
Maximum	12/31/2017	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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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)	0.88%	0.84%	0.80%	0.80%	1.21%
Annual Percentage Rate (CPR)	10.09%	9.61%	9.21%	9.14%	13.55%

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	25.32%	19.37%
Aragon	1.29%	1.40%
Asturias	2.26%	2.96%
Balearic Islands	1.64%	1.97%
Basque Country	3.56%	4.10%
Canary Islands	9.30%	9.69%
Cantabria	1.11%	1.09%
Castilla-La Mancha	3.28%	3.10%
Castilla-Leon	2.96%	3.86%
Catalonia	13.56%	15.69%
Ceuta	0.42%	0.61%
Extremadura	3.49%	2.58%
Galicia	5.16%	5.27%
La Rioja	0.34%	0.36%
Madrid	12.32%	14.24%
Melilla	1.15%	0.69%
Murcia	1.66%	1.52%
Navarra	0.39%	0.46%
Valencia	10.80%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	1,790	381,098.59	70,395.38	31,210.89	482,704.86	0.64	10,539,189.31	11,021,894.17	10.21
from > 1 to ≤ 2 months	393	191,306.46	35,446.61	0.00	226,753.07	0.30	2,362,549.35	2,589,302.42	2.40
from > 2 to ≤ 3 months	175	110,166.75	20,122.25	160.34	130,449.34	0.17	970,167.24	1,100,616.58	1.02
from > 3 to ≤ 6 months	218	174,694.90	25,444.00	0.00	200,138.90	0.27	903,433.99	1,103,572.89	1.02
from > 6 to < 12 months	292	410,928.90	64,855.38	103.39	475,887.67	0.63	1,092,855.61	1,568,743.28	1.45
from ≥ 12 to < 18 months	342	721,970.89	154,049.00	20.92	876,040.81	1.16	1,229,154.56	2,105,195.37	1.95
from ≥ 18 to < 24 months	435	1,134,166.32	238,933.08	68.04	1,373,167.44	1.82	1,169,338.87	2,542,506.31	2.36
from ≥ 2 years	11,393	55,944,257.51	15,015,433.61	658,006.15	71,617,697.27	95.01	14,282,761.94	85,900,459.21	79.59
Subtotal	15,038	59,068,590.32	15,624,679.31	689,569.73	75,382,839.36	100.00	32,549,450.87	107,932,290.23	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	15,038	59,068,590.32	15,624,679.31	689,569.73	75,382,839.36		32,549,450.87	107,932,290.23	

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