

Brief report

Date: 06/30/2013
 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
 Cajamadrid
 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

Bond Underwriters and Placement Agents
 BBVA
 JPMorgan
 Société Générale
 Cajamadrid
 Calyon
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 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

Financial Swap
 Deutsche Bank A.G.

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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0333763003	05/11/2006 14,475	4,223.31 61,132,412.25 4.22%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3080% 07/22/2013 3.288081 Gross 2.597584 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA-sf A3sf AA-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	0.3480% 07/22/2013 87.966667 Gross 69.493667 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-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	0.4180% 07/22/2013 105.661111 Gross 83.472278 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Baa3sf A+sf	A+ A2 A
Total		113,632,412.25	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	Date	% 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	Date	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	Date	0.47	0.47	0.47	0.46	0.46	0.46	0.46	0.46		
		Final Maturity	Years	Date	10/09/2013	10/09/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/07/2013	10/07/2013		
	Without optional redemption *	Average life	Years	Date	0.68	0.67	0.66	0.65	0.64	0.62	0.61	0.60		
		Final Maturity	Years	Date	12/26/2013	12/21/2013	12/17/2013	12/13/2013	12/10/2013	12/06/2013	12/01/2013	11/27/2013		
		Final Maturity	Years	Date	1.24	0.99	0.99	0.99	0.99	0.99	0.99	0.99		
Series B	With optional redemption *	Average life	Years	Date	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	Years	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	Date	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	Date	1.37	1.34	1.30	1.27	1.23	1.20	1.16	1.13		
		Final Maturity	Years	Date	09/04/2014	08/23/2014	08/10/2014	07/29/2014	07/16/2014	07/03/2014	06/20/2014	06/09/2014		
		Final Maturity	Years	Date	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.24		
Series C	With optional redemption *	Average life	Years	Date	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	Years	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	Date	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	Date	1.87	1.82	1.78	1.73	1.69	1.64	1.61	1.58		
		Final Maturity	Years	Date	03/04/2015	02/16/2015	01/30/2015	01/14/2015	12/28/2014	12/12/2014	12/01/2014	11/21/2014		
		Final Maturity	Years	Date	1.99	1.99	1.99	1.99	1.99	1.99	1.75	1.75		

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	
Series A	53.80%	61,132,412.25	65.34%	96.50%	1,447,500,000.00	4.95%
Series B	25.08%	28,500,000.00	40.28%	1.90%	28,500,000.00	3.05%
Series C	21.12%	24,000,000.00	19.14%	1.60%	24,000,000.00	1.45%
Issue of Bonds		113,632,412.25			1,500,000,000.00	
Reserve Fund	19.14%	21,750,000.00		1.45%	21,750,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			33,164,778.83	0.112%
Additional Treasury Account			3,637,688.91	0.112%
Principals Account			0.00	
Servicer ppal collect not yet credited		1,547,133.71		
Servicer ints collect not yet credited		243,539.04		
Liabilities				
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	
Subordinated Loan L/T		21,750,000.00		3.208%
Subordinated Loan S/T			0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	18,620	159,575	
Principal			
Principal outstanding	114,681,422.14	1,499,999,371.59	
Average loan	6,159.05	9,399.96	
Minimum	11.31	2,030.92	
Maximum	36,073.99	58,292.74	
Interest rate			
Weighted average (wac)	7.93%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	34	60	
Minimum	07/01/2013	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)	0.69%	0.74%	0.82%	0.77%	1.19%
Annual Percentage Rate (CPR)	7.99%	8.51%	9.45%	8.87%	13.34%

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	25.62%	19.37%
Aragon	1.32%	1.40%
Asturias	2.20%	2.96%
Balearic Islands	1.62%	1.97%
Basque Country	3.55%	4.10%
Canary Islands	9.26%	9.69%
Cantabria	1.08%	1.09%
Castilla-La Mancha	3.26%	3.10%
Castilla-Leon	2.95%	3.86%
Catalonia	13.40%	15.69%
Ceuta	0.42%	0.61%
Extremadura	3.51%	2.58%
Galicia	5.05%	5.27%
La Rioja	0.35%	0.36%
Madrid	12.23%	14.24%
Mellilla	1.20%	0.69%
Murcia	1.70%	1.52%
Navarra	0.39%	0.46%
Valencia	10.87%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,632	334,613.06	58,214.46	31,783.07	424,610.59	0.55	9,097,208.20	9,521,818.79	9.07
from > 1 to ≤ 2 months	307	159,338.45	28,258.55	20.77	187,617.77	0.24	1,807,985.75	1,995,603.52	1.90
from > 2 to ≤ 3 months	128	87,065.99	17,275.13	160.34	104,501.46	0.14	879,035.22	983,536.68	0.94
from > 3 to ≤ 6 months	118	97,506.42	15,927.11	0.00	113,433.53	0.15	523,642.07	637,075.60	0.61
from > 6 to < 12 months	286	354,284.35	60,049.77	0.00	414,334.12	0.54	1,021,986.09	1,436,320.21	1.37
from ≥ 12 to < 18 months	281	580,551.94	111,974.83	68.59	692,595.36	0.90	909,052.64	1,601,648.00	1.53
from ≥ 18 to < 24 months	359	893,495.85	207,130.92	20.92	1,100,647.69	1.43	1,006,817.45	2,107,465.14	2.01
from ≥ 2 years	11,576	57,667,287.64	15,473,366.89	657,079.25	73,797,733.78	96.05	12,929,798.69	86,727,532.47	82.59
Subtotal	14,687	60,174,143.70	15,972,197.66	689,132.94	76,835,474.30	100.00	28,175,526.11	105,011,000.41	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	14,687	60,174,143.70	15,972,197.66	689,132.94	76,835,474.30		28,175,526.11	105,011,000.41	

Additional information