

# BBVA CONSUMO 1 Fondo de Titulización de Activos

## Brief report

Date: 02/28/2014  
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  
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's / S&P Current Original		
Series A ES0333763003	05/11/2006 14,475	1,422.33 20,588,226.75	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.4000% 04/22/2014 1.453937 Gross 1.148610 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	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	0.4400% 04/22/2014 112,444,444 Gross 88.831111 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf AA-sf	AA Aa3 AA	
Series C ES0333763029	05/11/2006 240	100,000.00 24,000,000.00	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	0.5100% 04/22/2014 130,333,333 Gross 102.963333 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Baa3sf A+sf	A+ A2 A	
Total		73,088,226.75	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
		Final Maturity	Years	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014
	Without optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
		Final Maturity	Years	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	
Series B	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
		Final Maturity	Years	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	
	Without optional redemption *	Average life	Years	0.62	0.61	0.61	0.60	0.60	0.60	0.59	0.59	0.59	
		Final Maturity	Years	09/02/2014	08/31/2014	08/30/2014	08/28/2014	08/26/2014	08/25/2014	08/23/2014	08/22/2014	08/22/2014	
Series C	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
		Final Maturity	Years	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	
	Without optional redemption *	Average life	Years	1.10	1.08	1.06	1.04	1.02	1.01	0.99	0.97	0.97	
		Final Maturity	Years	02/25/2015	02/18/2015	02/11/2015	02/04/2015	01/28/2015	01/21/2015	01/14/2015	01/07/2015	01/07/2015	

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		At issue date	
		% CE	% CE	% CE	% CE
Series A	28.17%	20,588,226.75	101.59%	96.50%	1,447,500,000.00
Series B	38.99%	28,500,000.00	62.80%	1.90%	28,500,000.00
Series C	32.84%	24,000,000.00	29.76%	1.60%	24,000,000.00
Issue of Bonds		73,088,226.75			1,500,000,000.00
Reserve Fund	29.76%	21,750,000.00	1.45%		21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,226,344.93	0.203%	
Additional Treasury Account	367.13	0.203%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,186,045.79		
Servicer ints collect not yet credited	178,754.48		
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	3.300%	
Subordinated Loan S/T		0.00	

### Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		13,718	159,575
Principal			
Principal outstanding		76,571,602.13	1,499,999,371.59
Average loan		5,581.83	9,399.96
Minimum		11.52	2,030.92
Maximum		31,770.00	58,292.74
Interest rate			
Weighted average (wac)		8.03%	7.04%
Minimum		4.00%	4.00%
Maximum		18.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		30	60
Minimum		03/01/2014	01/01/2007
Maximum		12/31/2017	12/23/2015
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	0.77%	0.77%	0.75%	1.15%
Annual Percentage Rate (CPR)	10.42%	8.89%	8.91%	8.67%	12.97%

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	25.94%	19.37%
Aragón	1.29%	1.40%
Asturias	2.18%	2.96%
Balearic Islands	1.62%	1.97%
Basque Country	3.51%	4.10%
Canary Islands	9.11%	9.69%
Cantabria	1.04%	1.09%
Castilla-La Mancha	3.39%	3.10%
Castilla-León	2.83%	3.86%
Catalonia	13.17%	15.69%
Ceuta	0.42%	0.61%
Extremadura	3.55%	2.58%
Galicia	5.03%	5.27%
La Rioja	0.38%	0.36%
Madrid	12.13%	14.24%
Mejilla	1.27%	0.69%
Murcia	1.73%	1.52%
Navarra	0.38%	0.46%
Valencia	11.04%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,062	214,005.21	34,390.17	42,278.06	290,673.44	0.43	5,047,440.22	5,338,113.66	6.31
from > 1 to ≤ 2 months	233	116,984.19	17,279.92	0.00	134,264.11	0.20	1,251,023.17	1,385,287.28	1.64
from > 2 to ≤ 3 months	82	53,189.64	8,404.59	0.00	61,594.23	0.09	404,801.27	466,395.50	0.55
from > 3 to ≤ 6 months	97	90,532.64	10,093.65	0.00	100,626.29	0.15	353,685.16	454,311.45	0.54
from > 6 to < 12 months	137	201,282.83	33,578.14	160.34	235,021.31	0.35	566,233.17	801,254.48	0.95
from ≥ 12 to < 18 months	184	412,223.77	72,975.81	68.59	485,268.17	0.73	564,126.26	1,049,394.43	1.24
from ≥ 18 to < 24 months	234	648,307.57	106,163.79	0.00	754,471.36	1.13	520,678.61	1,275,149.97	1.51
from ≥ 2 years	8,266	50,411,356.44	13,739,509.30	634,020.44	64,784,886.18	96.92	9,086,745.73	73,871,631.91	87.28
Subtotal	10,295	52,147,882.29	14,022,395.37	676,527.43	66,846,805.09	100.00	17,794,733.59	84,641,538.68	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	10,295	52,147,882.29	14,022,395.37	676,527.43	66,846,805.09		17,794,733.59	84,641,538.68	