

# BBVA CONSUMO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2008  
**Currency:** EUR

### Date of constitution

05/08/2006

### VAT Reg. no.

G84702752

### Management Company

Europa 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

Ernst&Young

### 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	Fitch / Moody's / S&P	Current Original
Series A ES0333763003	05/11/2006 14,475	100,000.00 1,447,500,000.00	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	4.5460% 04/21/2008 1,149.127778 Gross 942.284778 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through"	AAA Aaa AAA	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	4.5860% 04/21/2008 1,159.238889 Gross 950.575889 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aa3 AA	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	4.6560% 04/21/2008 1,176.933333 Gross 965.085333 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ A2 A	A+ A2 A
Total		1,500,000,000.00	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26		
% Annual equivalent CPR		10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00		
Series A	With optional redemption *	Average life	Years	2.19	2.13	2.05	2.00	1.92	1.87	1.81	1.76
		Final Maturity	Years	09/04/2010	03/17/2010	02/18/2010	01/28/2010	02/01/2010	12/14/2009	11/20/2009	03/11/2009
	Without optional redemption *	Average life	Years	2.23	2.16	2.09	2.02	1.96	1.90	1.84	1.79
		Final Maturity	Years	04/23/2010	03/27/2010	02/03/2010	06/02/2010	01/15/2010	12/24/2009	03/12/2009	11/13/2009
Series B	With optional redemption *	Average life	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
		Final Maturity	Years	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012	01/21/2012
	Without optional redemption *	Average life	Years	6.52	6.34	6.16	5.99	5.82	5.65	5.50	5.34
		Final Maturity	Years	06/08/2014	05/31/2014	03/29/2014	01/27/2014	11/23/2013	09/21/2013	07/29/2013	01/06/2013
Series C	With optional redemption *	Average life	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
		Final Maturity	Years	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012	01/21/2012
	Without optional redemption *	Average life	Years	7.80	7.67	7.53	7.38	7.24	7.08	6.92	6.77
		Final Maturity	Years	11/18/2015	02/10/2015	09/08/2015	06/17/2015	04/26/2015	02/27/2015	12/31/2014	04/11/2014

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			At issue date		
		% CE			% CE	
Series A	96.50%	1,447,500,000.00	4.95%	96.50%	1,447,500,000.00	4.95%
Series B	1.90%	28,500,000.00	3.05%	1.90%	28,500,000.00	3.05%
Series C	1.60%	24,000,000.00	1.45%	1.60%	24,000,000.00	1.45%
Issue of Bonds		1,500,000,000.00			1,500,000,000.00	
Reserve Fund	1.45%	21,750,000.00	1.45%	21,750,000.00		

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	44,907,078.62	4.418%
Principals Account	5,480,009.19	4.258%
Servicer ppal collect not yet credited	17,656,174.48	
Servicer ints collect not yet credited	3,499,516.34	
Liabilities	Available	Balance Interest
Start-up Loan	695,587.34	6.288%

### Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	187,529	159,575
Principal		
Principal outstanding	1,453,194,671.85	1,499,999,371.59
Average loan	7,749.17	9,399.96
Minimum	24.41	2,030.92
Maximum	59,981.04	58,292.74
Interest rate		
Weighted average (wac)	7.81%	7.04%
Minimum	4.00%	4.00%
Maximum	21.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	58	60
Minimum	02/01/2008	01/01/2007
Maximum	08/31/2017	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.65%	1.51%	1.46%	1.63%	1.70%
Annual Percentage Rate (CPR)	18.11%	16.70%	16.23%	17.86%	18.57%

### Replenishment of securitised assets

Last acquisition (date)	01/21/2008
Number of loans acquired	15,113
Additional loan principal	153,893,438.20
Cumulative acquisitions	
Number of loans acquired	103,109
Additional loan principal	1,067,871,307.52
Next acquisition (date)	04/21/2008
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	20.52%	19.37%
Aragon	1.59%	1.40%
Asturias	2.77%	2.96%
Balearic Islands	1.99%	1.97%
Basque Country	3.90%	4.10%
Canary Islands	9.81%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.24%	3.10%
Castilla-Leon	3.92%	3.86%
Catalonia	14.86%	15.69%
Ceuta	0.60%	0.61%
Extremadura	2.60%	2.58%
Galicia	5.30%	5.27%
La Rioja	0.38%	0.36%
Madrid	13.56%	14.24%
Mejilla	0.82%	0.69%
Murcia	1.58%	1.52%
Navarra	0.46%	0.46%
Valencia	10.78%	11.04%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	15,625	2,463,204.90	753,848.17	81.04	3,217,134.11	29.71	120,990,980.06	124,208,114.17	62.50
1 to 2 months	3,901	1,206,369.47	352,069.21	324.19	1,558,762.87	14.39	30,313,727.33	31,872,490.20	16.04
2 to 3 months	1,888	948,437.54	305,691.48	908.73	1,255,037.75	11.59	15,010,481.43	16,265,519.18	8.18
3 to 6 months	1,260	921,972.67	292,086.35	21,236.07	1,235,295.09	11.41	8,618,252.73	9,853,547.82	4.96
6 to 12 months	1,259	1,422,740.11	427,155.29	71,826.67	1,921,722.07	17.74	7,735,957.22	9,657,679.29	4.86
12 to 18 months	733	936,688.15	251,504.56	76,487.98	1,264,680.69	11.68	4,836,325.30	6,101,005.99	3.07
18 to 24 months	97	300,488.41	61,939.10	15,133.77	377,561.28	3.49	393,374.85	770,936.13	0.39
Subtotal	24,763	8,199,901.25	2,444,294.16	185,998.45	10,830,193.86	100.00	187,899,098.92	198,729,292.78	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	24,763	8,199,901.25	2,444,294.16	185,998.45	10,830,193.86		187,899,098.92	198,729,292.78	

Each range includes the beginning but not the ending time

### Additional information