

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A ES0333763003	05/11/2006 14,475	88,272.26 1,277,740,963.50	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	5.0580% 10/20/2008 1,128.604980 Gross 925.456084 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "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	5.0980% 10/20/2008 1,288.661111 Gross 1,056.702111 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "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	5.1680% 10/20/2008 1,306.355556 Gross 1,071.211556 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ A2 A	A+ A2 A	
Total		1,330,240,963.50	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)									
				0.87	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	1.29	1.23	1.18	1.14	1.09	1.05	1.01	0.98		
		Final Maturity	Years	12/13/2009	11/24/2009	06/11/2009	10/20/2009	04/10/2009	09/19/2009	05/09/2009	08/22/2009		
Series B	With optional redemption *	Average life	Years	1.29	1.23	1.18	1.14	1.09	1.05	1.01	0.98		
		Final Maturity	Years	07/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	07/20/2011		
Series C	With optional redemption *	Average life	Years	3.96	3.80	3.65	3.52	3.39	3.26	3.14	3.03		
		Final Maturity	Years	08/15/2012	06/19/2012	04/26/2012	08/03/2012	01/20/2012	05/12/2011	10/20/2011	11/09/2011		
Series A	Without optional redemption *	Average life	Years	4.14	3.89	3.64	3.49	3.39	3.26	3.14	3.03		
		Final Maturity	Years	10/20/2012	07/20/2012	07/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011		
Series B	Without optional redemption *	Average life	Years	4.21	4.05	3.89	3.74	3.60	3.47	3.33	3.21		
		Final Maturity	Years	11/14/2012	09/16/2012	07/20/2012	05/27/2012	05/04/2012	02/16/2012	12/28/2011	11/17/2011		
Series C	Without optional redemption *	Average life	Years	4.39	4.14	3.89	3.89	3.64	3.64	3.39	3.39		
		Final Maturity	Years	01/20/2013	10/20/2012	07/20/2012	07/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012		

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	96.05%	1,277,740,963.50	5.58%	96.50%	1,447,500,000.00	4.95%
Series B	2.14%	28,500,000.00	3.44%	1.90%	28,500,000.00	3.05%
Series C	1.80%	24,000,000.00	1.64%	1.60%	24,000,000.00	1.45%
Issue of Bonds		1,330,240,963.50			1,500,000,000.00	
Reserve Fund	1.64%	21,750,000.00	1.45%		21,750,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	91,234,829.91	4.939%
Principals Account	0.00	
Servicer ppal collect not yet credited	13,637,147.20	
Servicer ints collect not yet credited	3,127,638.13	
Liabilities	Available	Balance Interest
Start-up Loan	417,352.40	6.958%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	169,768	159,575
Principal		
Principal outstanding	1,254,898,579.74	1,499,999,371.59
Average loan	7,391.84	9,399.96
Minimum	12.39	2,030.92
Maximum	58,851.18	58,292.74
Interest rate		
Weighted average (wac)	7.95%	7.04%
Minimum	4.00%	4.00%
Maximum	21.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	58	60
Minimum	09/01/2008	01/01/2007
Maximum	12/31/2017	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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HSBC

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Principal Account

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Start-up Loan

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Fund Auditors

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	1.14%	1.26%	1.37%	1.59%
Annual Percentage Rate (CPR)	10.06%	12.88%	14.09%	15.26%	17.54%

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)	10/20/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.03%	19.37%
Aragon	1.59%	1.40%
Asturias	2.71%	2.96%
Balearic Islands	1.96%	1.97%
Basque Country	3.86%	4.10%
Canary Islands	9.74%	9.69%
Cantabria	1.15%	1.09%
Castilla-La Mancha	3.34%	3.10%
Castilla-Leon	3.84%	3.86%
Catalonia	14.71%	15.69%
Ceuta	0.57%	0.61%
Extremadura	2.89%	2.58%
Galicia	5.27%	5.27%
La Rioja	0.36%	0.36%
Madrid	13.20%	14.24%
Mejilla	0.84%	0.69%
Murcia	1.58%	1.52%
Navarra	0.46%	0.46%
Valencia	10.89%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	17,080	2,998,661.84	894,331.78	17,950.78	3,910,944.40	20.88	128,025,492.86	131,936,437.26	58.35
from > 1 to ≤ 2 months	4,224	1,583,884.74	493,049.22	1,420.04	2,078,354.00	11.10	32,354,421.00	34,432,775.00	15.23
from > 2 to ≤ 3 months	1,670	876,413.61	276,585.58	1,574.89	1,154,574.08	6.17	12,281,617.12	13,436,191.20	5.94
from > 3 to ≤ 6 months	2,188	1,727,065.35	528,040.89	51,910.29	2,307,016.53	12.32	13,800,463.17	16,107,479.70	7.12
from > 6 to < 12 months	1,944	2,653,803.27	811,488.94	139,954.05	3,605,246.26	19.25	11,604,950.62	15,210,196.88	6.73
from ≥ 12 to < 18 months	1,120	2,200,361.39	681,576.60	269,231.29	3,151,169.28	16.83	5,928,035.05	9,079,204.33	4.02
from ≥ 18 to < 24 months	687	1,344,376.86	363,365.46	101,920.19	1,809,662.51	9.66	2,928,272.70	4,737,935.21	2.10
from ≥ 2 years	137	565,379.04	116,235.36	27,957.32	709,571.72	3.79	476,238.45	1,185,810.17	0.52
Subtotal	29,050	13,949,946.10	4,164,673.83	611,918.85	18,726,538.78	100.00	207,399,490.97	226,126,029.75	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	29,050	13,949,946.10	4,164,673.83	611,918.85	18,726,538.78		207,399,490.97	226,126,029.75	

Additional information