

# BBVA CONSUMO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**Currency:** EUR

**Date of constitution**  
 05/08/2006

**VAT Reg. no.**  
 G84702752

**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**  
 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)							
				1.20	1.15	1.11	1.06	1.02	0.98	0.95	0.91
Series A	Final Maturity	Years	Date	12/13/2009	11/25/2009	08/11/2009	10/23/2009	08/10/2009	09/24/2009	10/09/2009	08/29/2009
		Final Maturity	Years	Date	07/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011
Series B	Final Maturity	Years	Date	12/13/2009	11/25/2009	08/11/2009	10/23/2009	08/10/2009	09/24/2009	10/09/2009	08/29/2009
		Final Maturity	Years	Date	07/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011
Series C	Final Maturity	Years	Date	11/15/2012	09/18/2012	07/21/2012	05/31/2012	04/20/2012	02/23/2012	01/20/2012	11/27/2011
		Final Maturity	Years	Date	01/20/2013	10/20/2012	10/20/2012	07/20/2012	04/20/2012	04/20/2012	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	139,439,964.63	4.939%	
Principals Account	0.00		
Servicer ppal collect not yet credited	14,189,417.14		
Servicer ints collect not yet credited	3,025,624.80		
Liabilities	Available	Balance	Interest
Start-up Loan		417,352.40	6.958%

### Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	165,224	159,575
Principal		
Principal outstanding	1,213,390,594.47	1,499,999,371.59
Average loan	7,343.91	9,399.96
Minimum	14.01	2,030.92
Maximum	58,559.50	58,292.74
Interest rate		
Weighted average (wac)	7.94%	7.04%
Minimum	4.00%	4.00%
Maximum	21.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	57	60
Minimum	10/01/2008	01/01/2007
Maximum	12/31/2017	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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### Market

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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	1.04%	1.19%	1.34%	1.57%
Annual Percentage Rate (CPR)	10.69%	11.83%	13.34%	14.98%	17.31%

### 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	21.11%	19.37%
Aragon	1.58%	1.40%
Asturias	2.70%	2.96%
Balearic Islands	1.95%	1.97%
Basque Country	3.86%	4.10%
Canary Islands	9.72%	9.69%
Cantabria	1.15%	1.09%
Castilla-La Mancha	3.35%	3.10%
Castilla-Leon	3.83%	3.86%
Catalonia	14.70%	15.69%
Ceuta	0.56%	0.61%
Extremadura	2.92%	2.58%
Galicia	5.26%	5.27%
La Rioja	0.36%	0.36%
Madrid	13.19%	14.24%
Mejilla	0.84%	0.69%
Murcia	1.57%	1.52%
Navarra	0.46%	0.46%
Valencia	10.88%	11.04%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	16,668	2,952,831.98	871,406.57	16,851.48	3,841,090.03	19.21	122,459,374.47	126,300,464.50	56.94
from > 1 to ≤ 2 months	3,955	1,525,549.48	470,384.66	2,322.35	1,998,256.49	9.99	30,003,555.04	32,001,811.53	14.43
from > 2 to ≤ 3 months	1,692	884,435.28	275,102.42	1,208.49	1,160,746.19	5.80	11,977,553.31	13,138,299.50	5.92
from > 3 to ≤ 6 months	2,254	1,814,156.70	549,851.08	58,004.96	2,422,012.74	12.11	14,167,934.08	16,589,946.82	7.48
from > 6 to < 12 months	2,156	2,977,894.14	914,506.72	159,705.38	4,052,106.24	20.26	13,045,719.76	17,097,826.00	7.71
from ≥ 12 to < 18 months	1,241	2,435,879.26	746,578.32	295,171.78	3,477,629.36	17.39	6,347,242.61	9,824,871.97	4.43
from ≥ 18 to < 24 months	742	1,521,775.92	415,593.68	110,304.39	2,047,673.99	10.24	3,099,790.22	5,147,464.21	2.32
from ≥ 2 years	177	774,436.69	177,482.35	46,840.37	998,759.41	4.99	727,984.81	1,726,744.22	0.78
Subtotal	28,885	14,886,959.45	4,420,905.80	690,409.20	19,998,274.45	100.00	201,829,154.30	221,827,428.75	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	28,885	14,886,959.45	4,420,905.80	690,409.20	19,998,274.45		201,829,154.30	221,827,428.75	

### Additional information