

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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

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	79,269.49 1,147,425,867.75 79.27%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	5.1900% 01/20/2009 1,051.377669 Gross 862.129689 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 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	5.2300% 01/20/2009 1,336.555556 Gross 1,095.975556 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AA Aa3 AA	AA Aa3 AA	
Series C ES0333763029	05/11/2006 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	5.3000% 01/20/2009 1,354.444444 Gross 1,110.644444 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A+ Baa2 A	A+ Aa A	
Total		1,199,925,867.75		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)						Final Maturity	Date			
				0,51	0,69	0,87	1,06	1,25	1,44			1,64	1,84	
				% Annual equivalent CPR										
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00			
Series A	With optional redemption *	Average life	Years	2.02	1.92	1.86	1.78	1.70	1.64	1.59	1.54	05/08/2010	1.58	
		Final Maturity	Years	4.50	4.25	4.25	4.00	3.75	3.75	3.75	3.75	3.75	08/23/2010	3.75
		Date		07/20/2013	04/20/2013	04/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012
	Without optional redemption *	Average life	Years	2.09	2.09	1.92	1.85	1.77	1.71	1.64	1.58	08/19/2010	1.58	
		Final Maturity	Years	6.25	6.00	6.00	5.75	5.50	5.25	5.25	5.00	5.00	08/19/2010	5.00
		Date		04/20/2015	01/20/2015	01/20/2015	10/20/2014	07/20/2014	04/20/2014	04/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014
Series B	With optional redemption *	Average life	Years	4.50	4.25	4.25	4.00	3.75	3.75	3.75	3.75	10/20/2012	3.75	
		Final Maturity	Years	4.50	4.25	4.25	4.00	3.75	3.75	3.75	3.75	3.75	10/20/2012	3.75
		Date		07/20/2013	04/20/2013	04/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012
	Without optional redemption *	Average life	Years	6.67	6.50	6.33	6.15	5.98	5.80	5.63	5.45	01/07/2014	5.45	
		Final Maturity	Years	7.25	7.00	6.75	6.75	6.50	6.25	6.25	6.00	6.00	04/09/2014	6.00
		Date		09/19/2015	07/20/2015	05/19/2015	03/15/2015	10/01/2015	07/11/2014	04/09/2014	01/07/2014	01/07/2014	01/07/2014	01/07/2014
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.25	4.00	3.75	3.75	3.75	3.75	10/20/2012	3.75	
		Final Maturity	Years	4.50	4.25	4.25	4.00	3.75	3.75	3.75	3.75	3.75	10/20/2012	3.75
		Date		07/20/2013	04/20/2013	04/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012
	Without optional redemption *	Average life	Years	7.86	7.74	7.62	7.49	7.36	7.22	7.07	6.92	12/20/2015	6.92	
		Final Maturity	Years	9.01	9.01	9.01	9.01	9.01	9.01	9.01	9.01	9.01	12/20/2015	9.01
		Date		11/26/2016	10/15/2016	02/09/2016	07/16/2016	05/27/2016	07/04/2016	02/13/2016	02/13/2016	12/20/2015	12/20/2015	12/20/2015

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	% CE		% CE
Series A	95.62%	1,147,425,867.75	6.19%	96.50%	1,447,500,000.00	4.95%
Series B	2.38%	28,500,000.00	3.81%	1.90%	28,500,000.00	3.05%
Series C	2.00%	24,000,000.00	1.81%	1.60%	24,000,000.00	1.45%
Issue of Bonds		1,199,925,867.75			1,500,000,000.00	
Reserve Fund	1.81%	21,750,000.00	1.45%		21,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		136,480,599.46	5.073%
Principals Account		0.00	
Servicer ppal collect not yet credited		12,586,147.75	
Servicer ints collect not yet credited		2,591,225.28	
Liabilities	Available	Balance	Interest
Start-up Loan		278,234.93	7.090%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	150,625	159,575
Principal		
Principal outstanding	1,087,576,112.49	1,499,999,371.59
Average loan	7,220.42	9,399.96
Minimum	10.40	2,030.92
Maximum	57,666.85	58,292.74
Interest rate		
Weighted average (wac)	7.93%	7.04%
Minimum	4.00%	4.00%
Maximum	21.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	56	60
Minimum	01/01/2009	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
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	1.17%	1.11%	1.26%	1.53%
Annual Percentage Rate (CPR)	13.29%	13.16%	12.50%	14.08%	16.93%

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	21.31%	19.37%
Aragon	1.55%	1.40%
Asturias	2.65%	2.96%
Balearic Islands	1.92%	1.97%
Basque Country	3.84%	4.10%
Canary Islands	9.76%	9.69%
Cantabria	1.15%	1.09%
Castilla-La Mancha	3.35%	3.10%
Castilla-Leon	3.77%	3.86%
Catalonia	14.65%	15.69%
Ceuta	0.55%	0.61%
Extremadura	2.94%	2.58%
Galicia	5.24%	5.27%
La Rioja	0.35%	0.36%
Madrid	13.20%	14.24%
Melilla	0.85%	0.69%
Murcia	1.58%	1.52%
Navarra	0.45%	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	14,547	2,570,111.89	719,557.68	20,079.49	3,309,749.06	13.82	104,027,682.29	107,337,431.35	50.84	
from > 1 to ≤ 2 months	3,511	1,338,577.80	394,843.90	2,230.34	1,735,652.04	7.25	25,766,078.85	27,501,730.89	13.03	
from > 2 to ≤ 3 months	1,732	914,552.97	274,382.39	1,268.34	1,190,203.70	4.97	12,372,071.51	13,562,275.21	6.42	
from > 3 to ≤ 6 months	2,197	1,826,854.37	528,301.90	10,481.79	2,365,638.06	9.88	13,669,525.58	16,035,163.64	7.59	
from > 6 to < 12 months	2,999	4,138,001.09	1,272,133.39	178,405.20	5,588,539.68	23.34	17,768,205.96	23,356,745.64	11.06	
from ≥ 12 to < 18 months	1,479	3,387,318.20	1,018,399.36	323,040.69	4,728,758.25	19.75	7,533,768.75	12,262,527.00	5.81	
from ≥ 18 to < 24 months	1,060	2,283,103.13	670,750.42	150,730.94	3,104,584.49	12.97	4,436,446.86	7,541,031.35	3.57	
from ≥ 2 years	437	1,479,796.63	355,535.21	84,592.12	1,919,923.96	8.02	1,612,422.27	3,532,346.23	1.67	
Subtotal	27,962	17,938,316.08	5,233,904.25	770,828.91	23,943,049.24	100.00	187,186,202.07	211,129,251.31	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	27,962	17,938,316.08	5,233,904.25	770,828.91	23,943,049.24		187,186,202.07	211,129,251.31		