

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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	70,497.71 1,020,454,352.25 70.50%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	2.5530% 04/20/2009 449.951634 Gross 368.960340 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	2.5930% 04/20/2009 648.250000 Gross 531.565000 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	2.6630% 04/20/2009 665.750000 Gross 545.915000 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+ Aa2 A	
Total		1,072,954,352.25		1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Market	Series A	With optional redemption *	Average life	Years	% Monthly CPR (SMM)					% Annual equivalent CPR									
					0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84	6,00	8,00	10,00	12,00	14,00	16,00	18,00
AIAF Mercado de Renta Fija			1.99		01/25/2011	1.89	12/23/2010	1.83	11/29/2010	1.75	10/30/2010	1.67	01/10/2010	1.61	11/09/2010	1.56	08/23/2010	1.51	05/08/2010
Register of Book Securities Iberclear			4.47		07/20/2013	4.22	04/20/2013	4.22	04/20/2013	3.97	01/20/2013	3.72	10/20/2012	3.72	10/20/2012	3.72	10/20/2012	3.72	10/20/2012
Treasury Account BBVA		Without optional redemption *	2.06		02/22/2011	1.97	01/21/2011	1.89	12/23/2010	1.82	11/25/2010	1.74	10/29/2010	1.68	04/10/2010	1.61	10/09/2010	1.55	08/19/2010
Principal Account BBVA			6.22		04/20/2015	5.97	01/20/2015	5.97	01/20/2015	5.72	10/20/2014	5.47	04/20/2014	5.22	04/20/2014	5.22	04/20/2014	4.97	01/20/2014
Start-up Loan BBVA		With optional redemption *	4.47		07/20/2013	4.22	04/20/2013	4.22	04/20/2013	3.97	01/20/2013	3.72	10/20/2012	3.72	10/20/2012	3.72	10/20/2012	3.72	10/20/2012
Swap BBVA		Without optional redemption *	6.64		09/19/2015	6.47	07/20/2015	6.30	05/19/2015	6.12	03/15/2015	5.95	10/01/2015	5.77	07/11/2014	5.60	04/09/2014	5.42	01/07/2014
Assets Custodian BBVA			7.22		04/20/2016	6.97	01/20/2016	6.72	10/20/2015	6.72	10/20/2015	6.47	04/20/2015	6.22	04/20/2015	6.22	04/20/2015	5.97	01/20/2015
Fund Auditors Ernst&Young		With optional redemption *	4.47		07/20/2013	4.22	04/20/2013	4.22	04/20/2013	3.97	01/20/2013	3.72	10/20/2012	3.72	10/20/2012	3.72	10/20/2012	3.72	10/20/2012
		Without optional redemption *	7.82		11/26/2016	7.71	10/15/2016	7.59	02/09/2016	7.46	07/16/2016	7.33	05/27/2016	7.19	07/04/2016	7.04	02/13/2016	6.89	12/20/2015
			8.98		01/20/2018	8.98	01/20/2018	8.98	01/20/2018	8.98	01/20/2018	8.98	01/20/2018	8.98	01/20/2018	8.98	01/20/2018	8.98	01/20/2018

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	
Series A	95.11%	1,020,454,352.25	6.93%	96.50%	1,447,500,000.00	4.95%
Series B	2.66%	28,500,000.00	4.27%	1.90%	28,500,000.00	3.05%
Series C	2.24%	24,000,000.00	2.03%	1.60%	24,000,000.00	1.45%
Issue of Bonds		1,072,954,352.25			1,500,000,000.00	
Reserve Fund	2.03%	21,750,000.00	1.45%		21,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,208,310.25	2,386%
Principals Account		0.00	
Servicer ppal collect not yet credited		13,551,969.91	
Servicer ints collect not yet credited		2,581,976.12	
Liabilities	Available	Balance	Interest
Start-up Loan		139,117.46	4.254%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	146,740	159,575	
Principal			
Principal outstanding	1,047,133,140.83	1,499,999,371.59	
Average loan	7,135.98	9,399.96	
Minimum	0.28	2,030.92	
Maximum	57,363.33	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	02/01/2009	01/01/2007	
Maximum	12/31/2017	12/23/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.24%	1.20%	1.10%	1.22%	1.53%
Annual Percentage Rate (CPR)	13.94%	13.53%	12.38%	13.73%	16.84%

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	21.38%	19.37%
Aragón	1.54%	1.40%
Asturias	2.65%	2.96%
Balearic Islands	1.91%	1.97%
Basque Country	3.83%	4.10%
Canary Islands	9.75%	9.69%
Cantabria	1.16%	1.09%
Castilla-La Mancha	3.35%	3.10%
Castilla-León	3.75%	3.86%
Catalonia	14.62%	15.69%
Ceuta	0.56%	0.61%
Extremadura	2.94%	2.58%
Galicia	5.24%	5.27%
La Rioja	0.35%	0.36%
Madrid	13.22%	14.24%
Melilla	0.86%	0.69%
Murcia	1.57%	1.52%
Navarra	0.45%	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	14,736	2,598,904.25	733,231.22	20,032.52	3,352,167.99	12.98	105,327,977.61	108,680,145.60	49.76	
from > 1 to ≤ 2 months	3,831	1,488,850.92	444,658.60	1,392.16	1,934,901.68	7.49	29,082,387.36	31,017,289.04	14.20	
from > 2 to ≤ 3 months	1,467	772,506.02	220,910.90	1,735.21	995,152.13	3.85	9,953,743.70	10,948,895.83	5.01	
from > 3 to ≤ 6 months	2,261	1,839,444.54	514,759.71	10,955.68	2,365,159.93	9.16	13,846,042.88	16,211,202.81	7.42	
from > 6 to < 12 months	3,181	4,578,723.85	1,407,824.72	155,694.66	6,142,243.23	23.78	18,860,193.51	25,002,436.74	11.45	
from ≥ 12 to < 18 months	1,738	3,791,760.74	1,141,632.55	334,114.31	5,267,507.60	20.39	8,978,666.00	14,247,173.60	6.52	
from ≥ 18 to < 24 months	966	2,543,731.80	752,883.43	148,584.66	3,445,199.89	13.34	4,188,555.14	7,633,755.03	3.49	
from ≥ 2 years	693	1,782,636.37	432,051.71	111,237.69	2,325,925.77	9.01	2,357,076.91	4,683,002.68	2.14	
Subtotal	28,873	19,396,558.49	5,647,952.84	783,746.89	25,828,258.22	100.00	192,595,643.11	218,423,901.33	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	28,873	19,396,558.49	5,647,952.84	783,746.89	25,828,258.22		192,595,643.11	218,423,901.33		