

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
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating 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
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" 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)											
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	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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Fund Auditors

Ernst&Young

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