BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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 Nº 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 1,447,500,000.00 100.00%	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	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	4.5860% 04/21/2008 1,159.238889 Gross 950.575889 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	4.6560% 04/21/2008 1,176.933333 Gross 965.085333 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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)

			% 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
			Date	09/04/2010	03/17/2010	02/18/2010	01/28/2010	02/01/2010	12/14/2009	11/20/2009	03/11/2009
		Final Maturity	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
			Date	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	2.23	2.16	2.09	2.02	1.96	1.90	1.84	1.79
			Date	04/23/2010	03/27/2010	02/03/2010	06/02/2010	01/15/2010	12/24/2009	03/12/2009	11/13/2009
		Final Maturity	Years	5.98	5.98	5.73	5.47	5.47	5.22	5.22	4.98
			Date	01/21/2014	01/21/2014	10/21/2013	07/21/2013	07/21/2013	04/21/2013	04/21/2013	01/21/2013
Series B	With optional redemption *	Average life	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
			Date	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012	01/21/2012
		Final Maturity	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
			Date	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
			Date	06/08/2014	05/31/2014	03/29/2014	01/27/2014	11/23/2013	09/21/2013	07/29/2013	01/06/2013
		Final Maturity	Years	6.98	6.98	6.73	6.47	6.22	6.22	5.98	5.73
			Date	01/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013
Series C	With optional redemption *	Average life	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
			Date	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012	01/21/2012
		Final Maturity	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
			Date	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
			Date	11/18/2015	02/10/2015	09/08/2015	06/17/2015	04/26/2015	02/27/2015	12/31/2014	04/11/2014
		Final Maturity	Years	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48
			Date	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017

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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		106,632,238.18	4.418%
Principals Account		5,480,009.19	4.418%
Servicer ppal collect not yet credited		17,284,420.22	
Servicer ints collect not yet credited		3,507,649.89	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		695,587.34	6.446%

Collateral: Consumer loans to individuals

General

	Current	At constitution date
Count	183,105	159,575
Principal		
Principal outstanding	1,399,822,474.69	1,499,999,371.59
Average loan	7,644.92	9,399.96
Minimum	12.32	2,030.92
Maximum	59,655.13	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	03/01/2008	01/01/2007
Maximum	08/31/2017	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.44%	1.48%	1.49%	1.61%	1.69%
Annual Percentage Rate (CPR)	15.95%	16.43%	16.45%	17.66%	18.45%

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	20.58%	19.37%
Aragon	1.58%	1.40%
Asturias	2.76%	2.96%
Balearic Islands	1.97%	1.97%
Basque Country	3.90%	4.10%
Canary Islands	9.84%	9.69%
Cantabria	1.13%	1.09%
Castilla-La Mancha	3.24%	3.10%
Castilla-Leon	3.89%	3.86%
Catalonia	14.84%	15.69%
Ceuta	0.60%	0.61%
Extremadura	2.81%	2.58%
Galicia	5.31%	5.27%
La Rioja	0.38%	0.36%
Madrid	13.57%	14.24%
Melilla	0.82%	0.69%
Murcia	1.58%	1.52%
Navarra	0.46%	0.46%
Valencia	10.77%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	15,718	2,524,646.03	764,460.40	0.00	3,289,106.43	29.00	119,683,082.53	122,972,188.96	62.88
1 to 2 months	3,771	1,214,269.36	358,377.11	280.35	1,572,926.82	13.87	29,451,529.02	31,024,455.84	15.86
2 to 3 months	1,676	823,399.25	263,414.10	568.31	1,087,381.66	9.59	12,838,277.46	13,925,659.12	7.12
3 to 6 months	1,245	933,009.50	289,085.41	28,610.76	1,250,705.67	11.03	8,179,634.01	9,430,339.68	4.82
6 to 12 months	1,382	1,543,483.78	476,958.47	69,624.28	2,090,066.53	18.43	8,353,663.48	10,443,730.01	5.34
12 to 18 months	805	1,080,578.85	296,173.84	93,827.63	1,470,580.32	12.97	5,119,233.78	6,589,814.10	3.37
18 to 24 months	141	460,634.70	98,210.20	22,872.40	581,717.30	5.13	605,105.28	1,186,822.58	0.61
Subtotal	24,738	8,580,021.47	2,546,679.53	215,783.73	11,342,484.73	100.00	184,230,525.56	195,573,010.29	100.00
Doubt debts (subjectives)									
	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	24,738	8,580,021.47	2,546,679.53	215,783.73	11,342,484.73		184,230,525.56	195,573,010.29	

Each range includes the beginning but not the ending time

Additional information

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