BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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 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	4.8840% 07/21/2008 1,234.566667 Gross 1,012.344667 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	4.9240% 07/21/2008 1,244.677778 Gross 1,020.635778 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	4.9940% 07/21/2008 1,262.372222 Gross 1,035.145222 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	3.80	3.73	3.65	3.60	3.53	3.46	3.42	3.36
			Date	04/18/2010	03/21/2010	02/21/2010	02/02/2010	08/01/2010	12/15/2009	11/28/2009	06/11/2009
		Final Maturity	Years	6.81	6.56	6.31	6.31	6.06	5.81	5.81	5.56
			Date	04/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012	04/20/2012	04/20/2012	01/20/2012
	Without optional redemption *	Average life	Years	3.85	3.78	3.71	3.64	3.58	3.52	3.46	3.41
			Date	05/05/2010	08/04/2010	03/13/2010	02/17/2010	01/25/2010	03/01/2010	12/13/2009	11/24/2009
		Final Maturity	Years	8.56	8.31	8.06	7.81	7.56	7.56	7.31	7.06
			Date	01/20/2015	10/20/2014	07/20/2014	04/20/2014	01/20/2014	01/20/2014	10/20/2013	07/20/2013
Series B	With optional redemption *	Average life	Years	6.81	6.56	6.31	6.31	6.06	5.81	5.81	5.56
			Date	04/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012	04/20/2012	04/20/2012	01/20/2012
		Final Maturity	Years	6.81	6.56	6.31	6.31	6.06	5.81	5.81	5.56
			Date	04/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012	04/20/2012	04/20/2012	01/20/2012
	Without optional redemption *	Average life	Years	8.91	8.72	8.53	8.33	8.14	7.95	7.75	7.57
			Date	05/24/2015	03/16/2015	05/01/2015	10/27/2014	08/18/2014	09/06/2014	03/30/2014	01/21/2014
		Final Maturity	Years	9.31	9.31	9.06	8.81	8.81	8.56	8.31	8.06
			Date	10/20/2015	10/20/2015	07/20/2015	04/20/2015	04/20/2015	01/20/2015	10/20/2014	07/20/2014
Series C	With optional redemption *	Average life	Years	6.81	6.56	6.31	6.31	6.06	5.81	5.81	5.56
			Date	04/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012	04/20/2012	04/20/2012	01/20/2012
		Final Maturity	Years	6.81	6.56	6.31	6.31	6.06	5.81	5.81	5.56
			Date	04/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012	04/20/2012	04/20/2012	01/20/2012
	Without optional redemption *	Average life	Years	10.20	10.06	9.91	9.76	9.61	9.44	9.27	9.10
			Date	07/09/2016	07/17/2016	05/25/2016	03/31/2016	04/02/2016	05/12/2015	04/10/2015	03/08/2015
		Final Maturity	Years	11.57	11.57	11.57	11.57	11.57	11.57	11.57	11.57
			Date	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018

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		157,294,772.21	4.762%
Principals Account		20,160,223.06	4.762%
Servicer ppal collect not yet credited		15,959,880.48	
Servicer ints collect not yet credited		3,286,822.35	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		556,469.87	6.784%

Collateral: Consumer loans to individuals

General

	Current	At constitution date
Count	178,375	159,575
Principal		
Principal outstanding	1,345,149,031.01	1,499,999,371.59
Average loan	7,541.13	9,399.96
Minimum	14.02	2,030.92
Maximum	59,425.90	58,292.74
Interest rate		
Weighted average (wac)	7.95%	7.04%
Minimum	4.00%	4.00%
Maximum	21.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	58	60
Minimum	07/01/2008	01/01/2007
Maximum	12/31/2017	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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)	1.23%	1.33%	1.41%	1.45%	1.63%
Annual Percentage Rate (CPR)	13.83%	14.82%	15.63%	16.05%	17.92%

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)	07/21/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	20.93%	19.37%
Aragon	1.60%	1.40%
Asturias	2.72%	2.96%
Balearic Islands	1.96%	1.97%
Basque Country	3.87%	4.10%
Canary Islands	9.75%	9.69%
Cantabria	1.15%	1.09%
Castilla-La Mancha	3.32%	3.10%
Castilla-Leon	3.88%	3.86%
Catalonia	14.76%	15.69%
Ceuta	0.57%	0.61%
Extremadura	2.89%	2.58%
Galicia	5.27%	5.27%
La Rioja	0.36%	0.36%
Madrid	13.21%	14.24%
Melilla	0.84%	0.69%
Murcia	1.57%	1.52%
Navarra	0.47%	0.46%
Valencia	10.89%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	17,373	2,709,986.73	824,101.06	430.32	3,534,518.11	20.95	128,395,699.66	131,930,217.77	53.74
1 to 2 months	4,394	1,394,661.33	412,507.76	705.34	1,807,874.43	10.71	34,450,994.50	36,258,868.93	14.77
2 to 3 months	3,806	1,538,386.02	525,576.87	20,735.36	2,084,698.25	12.35	30,339,681.13	32,424,379.38	13.21
3 to 6 months	2,464	1,506,376.72	496,435.45	29,737.20	2,032,549.37	12.05	17,412,466.67	19,445,016.04	7.92
6 to 12 months	1,744	2,330,595.56	723,464.35	262,646.55	3,316,706.46	19.66	10,185,857.48	13,502,563.94	5.50
12 to 18 months	1,149	1,785,031.65	535,416.16	122,042.82	2,442,490.63	14.47	5,808,686.54	8,251,177.17	3.36
18 to 24 months	394	1,030,725.34	266,432.18	71,721.53	1,368,879.05	8.11	1,826,124.89	3,195,003.94	1.30
Over 2 years	61	231,508.48	43,351.26	11,506.99	286,366.73	1.70	200,560.52	486,927.25	0.20
Subtotal	31,385	12,527,271.83	3,827,285.09	519,526.11	16,874,083.03	100.00	228,620,071.39	245,494,154.42	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	31,385	12,527,271.83	3,827,285.09	519,526.11	16,874,083.03		228,620,071.39	245,494,154.42	

Each range includes the beginning but not the ending time

Additional information

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