

# BBVA CONSUMO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2008  
**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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating				
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original		
Series A ES0333763003	05/11/2006 14,475	88,272.26	100,000.00	1,277,740,963.50	1,447,500,000.00	88.27%	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	5.0580% 10/20/2008 1,128.604980 Gross 925.456084 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	100,000.00	28,500,000.00	28,500,000.00	100.00%	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	5.0980% 10/20/2008 1,288.661111 Gross 1,056.702111 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aa3 AA	AA Aa3 AA
Series C ES0333763029	05/11/2006 240	100,000.00	100,000.00	24,000,000.00	24,000,000.00	100.00%	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	5.1680% 10/20/2008 1,306.355556 Gross 1,071.211556 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ A2 A	A+ A2 A
<b>Total</b>		<b>1,330,240,963.50</b>	<b>1,500,000,000.00</b>									

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	
Series A	With optional redemption *	Average life	Years	1.29	1.23	1.18	1.14	1.09	1.05	1.01	0.98	
		Final Maturity	Years	3.89	3.64	3.64	3.39	3.39	3.14	3.14	2.88	
		Final Maturity	Date	07/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	07/20/2011	
	Without optional redemption *	Average life	Years	1.29	1.23	1.18	1.14	1.09	1.05	1.01	0.98	
		Final Maturity	Years	3.89	3.64	3.64	3.39	3.39	3.14	3.14	2.88	
		Final Maturity	Date	07/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	07/20/2011	
Series B	With optional redemption *	Average life	Years	3.96	3.80	3.65	3.52	3.39	3.26	3.14	3.03	
		Final Maturity	Years	10/20/2012	07/20/2012	07/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	
		Final Maturity	Date	08/15/2012	06/19/2012	04/26/2012	08/03/2012	01/20/2012	05/12/2011	10/20/2011	11/09/2011	
	Without optional redemption *	Average life	Years	4.14	3.89	3.89	3.64	3.39	3.39	3.14	3.14	
		Final Maturity	Years	10/20/2012	07/20/2012	07/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	
		Final Maturity	Date	08/15/2012	06/19/2012	04/26/2012	08/03/2012	01/20/2012	05/12/2011	10/20/2011	11/09/2011	
Series C	With optional redemption *	Average life	Years	4.21	4.05	3.89	3.74	3.60	3.47	3.33	3.21	
		Final Maturity	Years	4.39	4.14	3.89	3.89	3.64	3.64	3.39	3.39	
		Final Maturity	Date	01/20/2013	10/20/2012	07/20/2012	07/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	
	Without optional redemption *	Average life	Years	4.21	4.05	3.89	3.74	3.60	3.47	3.33	3.21	
		Final Maturity	Years	4.39	4.14	3.89	3.89	3.64	3.64	3.39	3.39	
		Final Maturity	Date	01/20/2013	10/20/2012	07/20/2012	07/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	

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	% CE		% CE
Series A	96.05%	1,277,740,963.50	5.58%	96.50%	1,447,500,000.00	4.95%
Series B	2.14%	28,500,000.00	3.44%	1.90%	28,500,000.00	3.05%
Series C	1.80%	24,000,000.00	1.64%	1.60%	24,000,000.00	1.45%
Issue of Bonds		1,330,240,963.50			1,500,000,000.00	
Reserve Fund	1.64%	21,750,000.00	1.45%		21,750,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	91,234,829.91	4.939%
Principals Account	0.00	
Servicer ppal collect not yet credited	13,637,147.20	
Servicer ints collect not yet credited	3,127,638.13	
Liabilities	Available	Balance Interest
Start-up Loan	417,352.40	6.958%

### Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	169,768	159,575
Principal		
Principal outstanding	1,254,898,579.74	1,499,999,371.59
Average loan	7,391.84	9,399.96
Minimum	12.39	2,030.92
Maximum	58,851.18	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	09/01/2008	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: 08/31/2008

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	1.14%	1.26%	1.37%	1.59%
Annual Percentage Rate (CPR)	10.06%	12.88%	14.09%	15.26%	17.54%

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)	10/20/2008
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	21.03%	19.37%
Aragon	1.59%	1.40%
Asturias	2.71%	2.96%
Balearic Islands	1.96%	1.97%
Basque Country	3.86%	4.10%
Canary Islands	9.74%	9.69%
Cantabria	1.15%	1.09%
Castilla-La Mancha	3.34%	3.10%
Castilla-Leon	3.84%	3.86%
Catalonia	14.71%	15.69%
Ceuta	0.57%	0.61%
Extremadura	2.89%	2.58%
Galicia	5.27%	5.27%
La Rioja	0.36%	0.36%
Madrid	13.20%	14.24%
Mejilla	0.84%	0.69%
Murcia	1.58%	1.52%
Navarra	0.46%	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	17,080	2,998,661.84	894,331.78	17,950.78	3,910,944.40	20.88	128,025,492.86	131,936,437.26	58.35
from > 1 to ≤ 2 months	4,224	1,583,884.74	493,049.22	1,420.04	2,078,354.00	11.10	32,354,421.00	34,432,775.00	15.23
from > 2 to ≤ 3 months	1,670	876,413.61	276,585.58	1,574.89	1,154,574.08	6.17	12,281,617.12	13,436,191.20	5.94
from > 3 to ≤ 6 months	2,188	1,727,065.35	528,040.89	51,910.29	2,307,016.53	12.32	13,800,463.17	16,107,479.70	7.12
from > 6 to < 12 months	1,944	2,653,803.27	811,488.94	139,954.05	3,605,246.26	19.25	11,604,950.62	15,210,196.88	6.73
from ≥ 12 to < 18 months	1,120	2,200,361.39	681,576.60	269,231.29	3,151,169.28	16.83	5,928,035.05	9,079,204.33	4.02
from ≥ 18 to < 24 months	687	1,344,376.86	363,365.46	101,920.19	1,809,662.51	9.66	2,928,272.70	4,737,935.21	2.10
from ≥ 2 years	137	565,379.04	116,235.36	27,957.32	709,571.72	3.79	476,238.45	1,185,810.17	0.52
Subtotal	29,050	13,949,946.10	4,164,673.83	611,918.85	18,726,538.78	100.00	207,399,490.97	226,126,029.75	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	29,050	13,949,946.10	4,164,673.83	611,918.85	18,726,538.78		207,399,490.97	226,126,029.75	

### Additional information