

# 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	20,00	
AIAF Mercado de Renta Fija	Series A	With optional redemption *	Average life	1.99	1.89	1.83	1.75	1.67	1.61	1.56	1.51	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	
			Date	01/25/2011	12/23/2010	11/29/2010	10/30/2010	01/10/2010	11/09/2010	08/23/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010
			Final Maturity	4.47	4.22	4.22	3.97	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72
		Without optional redemption *	Average life	2.06	1.97	1.89	1.82	1.74	1.68	1.61	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55
			Date	02/22/2011	01/21/2011	12/23/2010	11/25/2010	10/29/2010	04/10/2010	10/09/2010	08/19/2010	08/19/2010	08/19/2010	08/19/2010	08/19/2010	08/19/2010	08/19/2010	08/19/2010	08/19/2010	08/19/2010	08/19/2010
			Final Maturity	6.22	5.97	5.97	5.72	5.47	5.22	5.22	5.22	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97	4.97
	Series B	With optional redemption *	Average life	4.47	4.22	4.22	3.97	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72
			Date	07/20/2013	04/20/2013	04/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012
			Final Maturity	4.47	4.22	4.22	3.97	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72
		Without optional redemption *	Average life	6.64	6.47	6.30	6.12	5.95	5.77	5.60	5.42	5.42	5.42	5.42	5.42	5.42	5.42	5.42	5.42	5.42	5.42
			Date	09/19/2015	07/20/2015	05/19/2015	03/15/2015	10/01/2015	07/11/2014	04/09/2014	01/07/2014	01/07/2014	01/07/2014	01/07/2014	01/07/2014	01/07/2014	01/07/2014	01/07/2014	01/07/2014	01/07/2014	01/07/2014
			Final Maturity	7.22	6.97	6.72	6.47	6.22	6.22	6.22	6.22	5.97	5.97	5.97	5.97	5.97	5.97	5.97	5.97	5.97	5.97
Series C	With optional redemption *	Average life	4.47	4.22	4.22	3.97	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	
		Date	07/20/2013	04/20/2013	04/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	
		Final Maturity	4.47	4.22	4.22	3.97	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72
	Without optional redemption *	Average life	7.82	7.71	7.59	7.46	7.33	7.19	7.04	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	
		Date	11/26/2016	10/15/2016	02/09/2016	07/16/2016	05/27/2016	07/04/2016	02/13/2016	12/20/2015	12/20/2015	12/20/2015	12/20/2015	12/20/2015	12/20/2015	12/20/2015	12/20/2015	12/20/2015	12/20/2015	12/20/2015	
		Final Maturity	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98
Reserve Fund	Average life	2.03%	21,750,000.00	1.45%	21,750,000.00																
	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	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018		
	Final Maturity	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	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 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		% 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%	

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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		