

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
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	3.8540% 04/20/2007 942,088889 Gross 772.512889 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct
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	3.8940% 04/20/2007 951,866667 Gross 780.530667 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	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	3.9640% 04/20/2007 968,977778 Gross 794.561778 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)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,00	0,87	1,06	1,25	1,64	1,84	2,05	2,26	
Series A	With optional redemption *	Average life	Years	04/16/2010	01/21/2010	01/06/2010	12/16/2009	11/18/2009	11/03/2009	10/20/2009	10/01/2009	
		Final Maturity	Years	5.22	4.97	4.97	4.72	4.72	4.72	4.72	4.47	
		Date	Date	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	10/20/2011	07/20/2011	
	Without optional redemption *	Average life	Years	04/18/2010	01/27/2010	01/11/2010	12/26/2009	11/25/2009	11/10/2009	10/26/2009	10/11/2009	
		Final Maturity	Years	5.47	5.47	5.47	5.47	5.47	5.22	5.22	5.22	
		Date	Date	07/20/2012	07/20/2012	07/20/2012	07/20/2012	07/20/2012	04/20/2012	04/20/2012	04/20/2012	
Series B	With optional redemption *	Average life	Years	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	10/20/2011	07/20/2011	
		Final Maturity	Years	5.22	4.97	4.97	4.72	4.72	4.72	4.72	4.47	
		Date	Date	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	10/20/2011	07/20/2011	
	Without optional redemption *	Average life	Years	09/15/2012	08/19/2012	08/13/2012	08/07/2012	07/27/2012	07/10/2012	06/26/2012	06/15/2012	
		Final Maturity	Years	5.72	5.72	5.72	5.72	5.72	5.47	5.47	5.47	
		Date	Date	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	07/20/2012	07/20/2012		
Series C	With optional redemption *	Average life	Years	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	10/20/2011	07/20/2011	
		Final Maturity	Years	5.22	4.97	4.97	4.72	4.72	4.72	4.72	4.47	
		Date	Date	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	10/20/2011	07/20/2011	
	Without optional redemption *	Average life	Years	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/15/2012	10/08/2012	
		Final Maturity	Years	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	
		Date	Date	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	10/20/2012	

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	
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	44,534,016.04	3.705%
Principals Account	41,204.59	3.705%
Servicer ppal collect not yet credited	9,727,974.59	
Servicer ints collect not yet credited	1,031,304.61	
Liabilities	Available	Balance Interest
Start-up Loan	1,252,057.22	5.754%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	156,887	159,575
Principal		
Principal outstanding	1,458,813,657.61	1,499,999,371.59
Average loan	9,298.50	9,399.96
Minimum	36.99	2,030.92
Maximum	57,969.38	58,292.74
Interest rate		
Weighted average (wac)	7.25%	7.04%
Minimum	4.00%	4.00%
Maximum	20.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	60	60
Minimum	02/01/2007	01/01/2007
Maximum	12/10/2016	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2007

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

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)	1.95%	1.79%	1.69%		1.79%
Annual Percentage Rate (CPR)	21.09%	19.45%	18.51%		19.50%

Replenishment of securitised assets

Last acquisition (date)	01/22/2007
Number of loans acquired	11,954
Additional loan principal	159,961,715.04
Cumulative acquisitions	
Number of loans acquired	22,084
Additional loan principal	428,170,047.32
Next acquisition (date)	04/20/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	19.59%	19.37%
Aragon	1.42%	1.40%
Asturias	2.82%	2.96%
Balearic Islands	1.99%	1.97%
Basque Country	4.10%	4.10%
Canary Islands	9.72%	9.69%
Cantabria	1.11%	1.09%
Castilla-La Mancha	3.11%	3.10%
Castilla-Leon	3.79%	3.86%
Catalonia	15.51%	15.69%
Ceuta	0.65%	0.61%
Extremadura	2.61%	2.58%
Galicia	5.25%	5.27%
La Rioja	0.37%	0.36%
Madrid	14.35%	14.24%
Mejilla	0.71%	0.69%
Murcia	1.52%	1.52%
Navarra	0.46%	0.46%
Valencia	10.92%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	50,326	9,645,640.61	2,819,211.18	0.00	12,464,851.79	88.87	472,123,896.33	484,588,748.12	95.00
1 to 2 months	1,561	515,344.47	144,425.70	0.00	659,770.17	4.70	14,946,781.83	15,606,552.00	3.06
2 to 3 months	610	303,853.47	93,125.84	327.19	397,306.50	2.83	5,947,715.82	6,345,022.32	1.24
3 to 6 months	284	233,437.35	65,444.30	3,999.62	302,881.27	2.16	2,280,913.45	2,583,794.72	0.51
6 to 12 months	129	157,154.22	38,511.70	4,945.84	200,611.76	1.43	793,749.27	994,361.03	0.19
Subtotal	52,910	10,855,430.12	3,160,718.72	9,272.65	14,025,421.49	100.00	496,093,056.70	510,118,478.19	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	52,910	10,855,430.12	3,160,718.72	9,272.65	14,025,421.49		496,093,056.70	510,118,478.19	

Each range includes the beginning but not the ending time

Additional information