BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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
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JPMorgan
Société Générale

Bond Underwriters and Placement Agents
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Cajamadrid
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Dresdner Kleinwort Wasserstein
HSBC

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Swap
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Fund Auditors
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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	4.0790% 07/20/2007 1,031.080556 Gross 876.418473 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"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	4.1190% 07/20/2007 1,041.191667 Gross 885.012917 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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	4.1890% 07/20/2007 1,058.886111 Gross 900.053194 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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)	1,25	1,44	1,64	1,84	2,05	2,26	2,48	2,70
			% Annual equivalent CPR	14,00	16,00	18,00	20,00	22,00	24,00	26,00	28,00
Series A	With optional redemption *	Average life	Years	2.77	2.72	2.67	2.61	2.56	2.50	2.45	2.41
			Date	04/02/2010	01/16/2010	12/29/2009	05/12/2009	11/18/2009	10/27/2009	11/10/2009	09/26/2009
		Final Maturity	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48
			Date	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011
	Without optional redemption *	Average life	Years	2.80	2.75	2.69	2.63	2.58	2.53	2.48	2.43
			Date	02/16/2010	01/26/2010	05/01/2010	12/16/2009	11/27/2009	08/11/2009	10/21/2009	04/10/2009
		Final Maturity	Years	5.98	5.98	5.73	5.73	5.48	5.48	5.48	5.23
			Date	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012
Series B	With optional redemption *	Average life	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48
			Date	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011
		Final Maturity	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48
			Date	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011
	Without optional redemption *	Average life	Years	6.36	6.22	6.08	5.95	5.85	5.73	5.65	5.55
			Date	05/09/2013	07/17/2013	05/26/2013	08/04/2013	03/03/2013	01/19/2013	12/19/2012	11/13/2012
		Final Maturity	Years	6.73	6.73	6.48	6.48	6.23	5.98	5.98	5.73
			Date	01/20/2014	01/20/2014	10/20/2013	10/20/2013	07/20/2013	04/20/2013	04/20/2013	01/20/2013
Series C	With optional redemption *	Average life	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48
			Date	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011
		Final Maturity	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48
			Date	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011
	Without optional redemption *	Average life	Years	7.65	7.50	7.36	7.22	7.06	6.91	6.76	6.63
			Date	12/20/2014	10/28/2014	06/09/2014	07/16/2014	05/20/2014	03/27/2014	01/31/2014	12/13/2013
		Final Maturity	Years	9.98	9.98	9.98	9.98	9.98	9.98	9.98	9.98
			Date	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017

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		42,346,861.95	3.933%
Principals Account		3,717,307.10	3.933%
Servicer ppal collect not yet credited		19,285,531.98	
Servicer ints collect not yet credited		3,487,596.48	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,112,939.75	5.979%

Collateral: Consumer loans to individuals

General

	Current	At constitution date
Count	168,190	159,575
Principal		
Principal outstanding	1,455,073,213.46	1,499,999,371.59
Average loan	8,651.37	9,399.96
Minimum	19.13	2,030.92
Maximum	58,353.85	58,292.74
Interest rate		
Weighted average (wac)	7.46%	7.04%
Minimum	4.00%	4.00%
Maximum	20.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	58	60
Minimum	05/01/2007	01/01/2007
Maximum	03/06/2017	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)	1.72%	1.81%	1.80%	1.80%	1.80%
Annual Percentage Rate (CPR)	18.76%	19.65%	19.55%	19.54%	19.54%

Replenishment of securitised assets

Last acquisition (date)	04/20/2007
Number of loans acquired	22,866
Additional loan principal	161,774,064.98
Cumulative acquisitions	
Number of loans acquired	44,950
Additional loan principal	589,944,112.30
Next acquisition (date)	07/20/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	19.82%	19.37%
Aragon	1.46%	1.40%
Asturias	2.83%	2.96%
Balearic Islands	2.05%	1.97%
Basque Country	4.02%	4.10%
Canary Islands	9.74%	9.69%
Cantabria	1.14%	1.09%
Castilla-La Mancha	3.16%	3.10%
Castilla-Leon	3.84%	3.86%
Catalonia	15.32%	15.69%
Ceuta	0.64%	0.61%
Extremadura	2.63%	2.58%
Galicia	5.31%	5.27%
La Rioja	0.37%	0.36%
Madrid	14.05%	14.24%
Melilla	0.74%	0.69%
Murcia	1.54%	1.52%
Navarra	0.46%	0.46%
Valencia	10.88%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	10,108	1,766,818.34	548,226.35	23.78	2,315,068.47	47.74	91,879,226.45	94,194,294.92	70.72
1 to 2 months	1,932	682,847.81	208,015.12	0.00	890,862.93	18.37	19,808,410.97	20,699,273.90	15.54
2 to 3 months	819	458,145.62	146,313.86	328.39	604,787.87	12.47	8,216,900.94	8,821,688.81	6.62
3 to 6 months	760	331,809.50	92,259.14	4,849.35	428,917.99	8.85	6,377,408.37	6,806,326.36	5.11
6 to 12 months	313	466,418.69	119,743.98	23,329.50	609,492.17	12.57	2,070,003.28	2,679,495.45	2.01
Subtotal	13,932	3,706,039.96	1,114,558.45	28,531.02	4,849,129.43	100.00	128,351,950.01	133,201,079.44	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	13,932	3,706,039.96	1,114,558.45	28,531.02	4,849,129.43		128,351,950.01	133,201,079.44	

Each range includes the beginning but not the ending time

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