

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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
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)		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	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 845.486056 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 853.777167 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / 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	4.1890% 07/20/2007 1,058.886111 Gross 868.286611 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / 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)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	2.60	2.55	2.50	2.44	2.39	2.33	2.29	2.25
		Final Maturity	Years	04/02/2010	01/16/2010	12/29/2009	05/12/2009	11/18/2009	10/27/2009	11/10/2009	09/26/2009
	Without optional redemption *	Average life	Years	2.64	2.58	2.52	2.47	2.41	2.36	2.31	2.27
		Final Maturity	Years	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	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012
		Final Maturity	Years	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011
Series B	With optional redemption *	Average life	Years	4.81	4.81	4.81	4.56	4.56	4.31	4.31	4.31
		Final Maturity	Years	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	6.19	6.05	5.91	5.78	5.68	5.57	5.48	5.39
		Final Maturity	Years	03/09/2013	07/16/2013	05/25/2013	08/04/2013	04/03/2013	01/21/2013	12/20/2012	11/15/2012
		Final Maturity	Years	01/20/2014	01/20/2014	10/20/2013	10/20/2013	07/20/2013	04/20/2013	04/20/2013	01/20/2013
		Final Maturity	Years	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011
Series C	With optional redemption *	Average life	Years	4.81	4.81	4.81	4.56	4.56	4.31	4.31	4.31
		Final Maturity	Years	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	7.48	7.33	7.19	7.05	6.90	6.75	6.60	6.47
		Final Maturity	Years	12/18/2014	10/27/2014	05/09/2014	07/17/2014	05/21/2014	03/28/2014	02/02/2014	12/16/2013
		Final Maturity	Years	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017
		Final Maturity	Years	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011

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%	1,447,500,000.00	4.95%
Series B	1.90%	28,500,000.00	3.05%	28,500,000.00	3.05%
Series C	1.60%	24,000,000.00	1.45%	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	172,546,873.62	3.933%
Principals Account	3,717,307.10	3.942%
Servicer ppal collect not yet credited	17,164,066.57	
Servicer ints collect not yet credited	3,260,096.52	
Liabilities	Available	Balance Interest
Start-up Loan	1,112,939.75	5.988%

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		159,300	159,575
Principal			
Principal outstanding		1,343,440,715.74	1,499,999,371.59
Average loan		8,433.40	9,399.96
Minimum		0.00	2,030.92
Maximum		57,239.20	58,292.74
Interest rate			
Weighted average (wac)		7.46%	7.04%
Minimum		0.00%	4.00%
Maximum		20.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		57	60
Minimum		07/01/2007	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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HSBC

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

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Principal Account

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Start-up Loan

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.77%	1.74%	1.82%	1.76%	1.79%
Annual Percentage Rate (CPR)	19.31%	19.03%	19.74%	19.22%	19.49%

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	19.87%	19.37%
Aragon	1.44%	1.40%
Asturias	2.82%	2.96%
Balearic Islands	2.06%	1.97%
Basque Country	4.04%	4.10%
Canary Islands	9.77%	9.69%
Cantabria	1.13%	1.09%
Castilla-La Mancha	3.17%	3.10%
Castilla-Leon	3.83%	3.86%
Catalonia	15.25%	15.69%
Ceuta	0.63%	0.61%
Extremadura	2.66%	2.58%
Galicia	5.34%	5.27%
La Rioja	0.37%	0.36%
Madrid	14.07%	14.24%
Mejilla	0.74%	0.69%
Murcia	1.54%	1.52%
Navarra	0.46%	0.46%
Valencia	10.83%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	10,299	1,775,898.53	535,667.38	0.00	2,311,565.91	41.56	91,965,300.83	94,276,866.74	67.63	
1 to 2 months	2,296	774,904.54	232,511.17	201.64	1,007,617.35	18.12	21,183,155.63	22,190,772.98	15.92	
2 to 3 months	1,121	544,551.98	179,089.05	364.75	724,005.78	13.02	10,453,106.78	11,177,112.56	8.02	
3 to 6 months	749	421,069.30	118,604.82	6,970.44	546,644.56	9.83	6,529,762.87	7,076,407.43	5.08	
6 to 12 months	490	581,037.17	159,613.99	34,883.47	775,534.63	13.94	3,308,640.73	4,084,175.36	2.93	
12 to 18 months	72	155,668.89	34,101.77	6,926.44	196,697.10	3.54	392,254.31	588,951.41	0.42	
Subtotal	15,027	4,253,130.41	1,259,588.18	49,346.74	5,562,065.33	100.00	133,832,221.15	139,394,286.48	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	15,027	4,253,130.41	1,259,588.18	49,346.74	5,562,065.33		133,832,221.15	139,394,286.48		

Each range includes the beginning but not the ending time

Additional information