

Brief report

Date: 11/30/2007
 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 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
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	4.7530% 01/21/2008 1,201.452778 Gross 985.191278 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	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	4.7930% 01/21/2008 1,211.563889 Gross 993.482389 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"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	4.8630% 01/21/2008 1,229.258333 Gross 1,007.991833 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"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)									
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05		
Series A	With optional redemption *	Average life	Years	2.52	2.44	2.38	2.30	2.25	2.18	2.12	2.06		
		Final Maturity	Years	08/05/2010	08/04/2010	03/16/2010	02/17/2010	01/27/2010	02/01/2010	12/14/2009	11/20/2009		
		Final Maturity	Years	01/21/2013	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012		
	Without optional redemption *	Average life	Years	2.55	2.48	2.41	2.34	2.27	2.21	2.15	2.09		
		Final Maturity	Years	05/19/2010	04/22/2010	03/27/2010	02/03/2010	06/02/2010	01/14/2010	12/24/2009	03/12/2009		
		Final Maturity	Years	04/21/2014	04/21/2014	01/21/2014	10/21/2013	07/21/2013	07/21/2013	04/21/2013	04/21/2013		
Series B	With optional redemption *	Average life	Years	5.23	4.98	4.98	4.73	4.73	4.48	4.48	4.23		
		Final Maturity	Years	01/21/2013	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012		
		Final Maturity	Years	01/21/2013	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012		
	Without optional redemption *	Average life	Years	6.96	6.79	6.60	6.42	6.24	6.06	5.88	5.73		
		Final Maturity	Years	12/10/2014	12/08/2014	04/06/2014	03/31/2014	01/26/2014	11/20/2013	09/16/2013	07/24/2013		
		Final Maturity	Years	04/21/2015	01/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	01/21/2014		
Series C	With optional redemption *	Average life	Years	5.23	4.98	4.98	4.73	4.73	4.48	4.48	4.23		
		Final Maturity	Years	01/21/2013	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012		
		Final Maturity	Years	01/21/2013	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012		
	Without optional redemption *	Average life	Years	8.20	8.07	7.93	7.78	7.63	7.49	7.32	7.16		
		Final Maturity	Years	08/01/2016	11/21/2015	04/10/2015	10/08/2015	06/17/2015	04/24/2015	02/23/2015	12/26/2014		
		Final Maturity	Years	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017		

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% 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	104,950,792.07	4.616%
Principals Account	98,445.29	4.616%
Servicer ppal collect not yet credited	17,406,878.15	
Servicer ints collect not yet credited	3,431,978.71	
Liabilities	Available	Balance Interest
Start-up Loan	834,704.81	6.653%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	180,332	159,575
Principal		
Principal outstanding	1,404,347,189.09	1,499,999,371.59
Average loan	7,787.57	9,399.96
Minimum	4.73	2,030.92
Maximum	59,478.03	58,292.74
Interest rate		
Weighted average (wac)	7.69%	7.04%
Minimum	4.00%	4.00%
Maximum	20.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	57	60
Minimum	12/01/2007	01/01/2007
Maximum	06/12/2017	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

BBVA CONSUMO 1 Fondo de Titulización de Activos

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.52%	1.49%	1.56%	1.67%	1.72%
Annual Percentage Rate (CPR)	16.79%	16.49%	17.15%	18.32%	18.77%

Replenishment of securitised assets

Last acquisition (date)	10/22/2007
Number of loans acquired	17,603
Additional loan principal	174,090,937.37
Cumulative acquisitions	
Number of loans acquired	87,996
Additional loan principal	913,977,869.32
Next acquisition (date)	01/21/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	20.33%	19.37%
Aragon	1.55%	1.40%
Asturias	2.82%	2.96%
Balearic Islands	2.01%	1.97%
Basque Country	3.96%	4.10%
Canary Islands	9.67%	9.69%
Cantabria	1.13%	1.09%
Castilla-La Mancha	3.26%	3.10%
Castilla-Leon	3.92%	3.86%
Catalonia	14.99%	15.69%
Ceuta	0.60%	0.61%
Extremadura	2.74%	2.58%
Galicia	5.33%	5.27%
La Rioja	0.38%	0.36%
Madrid	13.78%	14.24%
Mejilla	0.77%	0.69%
Murcia	1.58%	1.52%
Navarra	0.47%	0.46%
Valencia	10.72%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	13,686	2,181,064.02	662,056.45	107.50	2,843,227.97	32.35	106,933,886.04	109,777,114.01	63.59
1 to 2 months	3,442	1,097,243.28	320,410.28	11,756.42	1,429,409.98	16.26	27,316,792.65	28,746,202.63	16.65
2 to 3 months	1,493	772,870.30	238,838.37	188.38	1,011,897.05	11.51	12,146,703.82	13,158,600.87	7.62
3 to 6 months	1,036	678,732.37	203,903.25	9,377.84	892,013.46	10.15	6,558,831.60	7,450,845.06	4.32
6 to 12 months	1,219	1,152,907.54	348,423.11	69,549.62	1,570,880.27	17.87	8,727,027.50	10,297,907.77	5.97
12 to 18 months	345	699,076.67	175,094.11	46,297.47	920,468.25	10.47	2,035,362.78	2,955,831.03	1.71
18 to 24 months	28	97,959.05	18,605.37	4,445.16	121,009.58	1.38	117,248.61	238,258.19	0.14
Subtotal	21,249	6,679,853.23	1,967,330.94	141,722.39	8,788,906.56	100.00	163,835,853.00	172,624,759.56	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	21,249	6,679,853.23	1,967,330.94	141,722.39	8,788,906.56		163,835,853.00	172,624,759.56	

Each range includes the beginning but not the ending time

Additional information