

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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 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	4.7530% 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 28,500,000.00 100.00%	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" Secutorial / 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	4.8630% 01/21/2008 1,229.258333 Gross 1,007.991833 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	2.19	2.13	2.05	2.00	1.92	1.87	1.81	1.76
			Date	09/04/2010	03/17/2010	02/18/2010	01/28/2010	02/01/2010	12/14/2009	11/20/2009	03/11/2009
		Final Maturity	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
	Without optional redemption *	Average life	Years	2.23	2.16	2.09	2.02	1.96	1.90	1.84	1.79
			Date	04/23/2010	03/27/2010	02/03/2010	06/02/2010	01/15/2010	12/24/2009	03/12/2009	11/13/2009
		Final Maturity	Years	5.98	5.98	5.73	5.47	5.47	5.22	5.22	4.98
Series B	With optional redemption *	Average life	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
			Date	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012	01/21/2012
		Final Maturity	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
	Without optional redemption *	Average life	Years	6.52	6.34	6.16	5.99	5.82	5.65	5.50	5.34
			Date	06/08/2014	05/31/2014	03/29/2014	01/27/2014	11/23/2013	09/21/2013	07/29/2013	01/06/2013
		Final Maturity	Years	6.98	6.98	6.73	6.47	6.22	6.22	5.98	5.73
Series C	With optional redemption *	Average life	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
			Date	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012	01/21/2012
		Final Maturity	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98
	Without optional redemption *	Average life	Years	7.80	7.67	7.53	7.38	7.24	7.08	6.92	6.77
			Date	11/18/2015	02/10/2015	09/08/2015	06/17/2015	04/26/2015	02/27/2015	12/31/2014	04/11/2014
		Final Maturity	Years	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48

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
Series B	1.90%	28,500,000.00	3.05%	1.90%	28,500,000.00
Series C	1.60%	24,000,000.00	1.45%	1.60%	24,000,000.00
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	166,367,291.11	4.696%
Principals Account	98,445.29	4.616%
Servicer ppal collect not yet credited	15,464,596.38	
Servicer ints collect not yet credited	3,184,768.29	
Liabilities	Available	Balance Interest
Start-up Loan	834,704.81	6.653%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	176,521	159,575
Principal		
Principal outstanding	1,353,654,429.27	1,499,999,371.59
Average loan	7,668.52	9,399.96
Minimum	4.05	2,030.92
Maximum	59,154.85	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	01/01/2008	01/01/2007
Maximum	06/12/2017	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Additional information

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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)	1.36%	1.51%	1.49%	1.65%	1.70%
Annual Percentage Rate (CPR)	15.18%	16.73%	16.45%	18.11%	18.59%

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	20.38%	19.37%
Aragon	1.55%	1.40%
Asturias	2.81%	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	3.91%	3.86%
Catalonia	14.98%	15.69%
Ceuta	0.61%	0.61%
Extremadura	2.75%	2.58%
Galicia	5.33%	5.27%
La Rioja	0.38%	0.36%
Madrid	13.76%	14.24%
Mejilla	0.77%	0.69%
Murcia	1.58%	1.52%
Navarra	0.47%	0.46%
Valencia	10.70%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12,694	1,995,104.26	597,449.32	35.67	2,592,589.25	27.84	96,701,775.72	99,294,364.97	59.37
1 to 2 months	3,571	1,117,383.81	334,714.11	196.51	1,452,294.43	15.59	28,086,685.56	29,538,979.99	17.66
2 to 3 months	1,765	904,114.18	279,293.32	11,748.22	1,195,155.72	12.83	13,956,597.03	15,151,752.75	9.06
3 to 6 months	1,093	753,121.54	231,274.33	6,102.92	990,498.79	10.63	7,191,802.22	8,182,301.01	4.89
6 to 12 months	1,353	1,295,172.55	386,680.49	74,836.04	1,756,689.08	18.86	9,260,245.06	11,016,934.14	6.59
12 to 18 months	429	809,017.87	212,816.24	58,162.24	1,079,996.35	11.60	2,448,980.67	3,528,977.02	2.11
18 to 24 months	64	195,923.90	41,816.64	8,928.01	246,668.55	2.65	291,513.02	538,181.57	0.32
Subtotal	20,969	7,069,838.11	2,084,044.45	160,009.61	9,313,892.17	100.00	157,937,599.28	167,251,491.45	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	20,969	7,069,838.11	2,084,044.45	160,009.61	9,313,892.17		157,937,599.28	167,251,491.45	

Each range includes the beginning but not the ending time

Additional information