

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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 | | Rating | |
| | | | | | | Final maturity (legal) Next | Next | Fitch / Moody's / S&P Current Original | |
| Series A ES0333763003 | 05/11/2006 14,475 | 100,000.00 1,447,500,000.00 | 100,000.00 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 | To Be Determined "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 | 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" 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 | 100,000.00 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" 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) | | | | | | | | | | | |
|---|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| 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 |
| | | | | % Annual equivalent CPR | | | | | | | |
| | | | | 0,00 | 10,00 | 12,00 | 14,00 | 18,00 | 20,00 | 22,00 | 24,00 |
| Series A | With optional redemption * | Average life | Years | 3.29 | 3.00 | 2.95 | 2.89 | 2.80 | 2.75 | 2.69 | 2.65 |
| | | Final Maturity | Years | 06/13/2010 | 02/28/2010 | 02/10/2010 | 01/16/2010 | 12/14/2009 | 11/27/2009 | 11/05/2009 | 10/21/2009 |
| | Without optional redemption * | Average life | Years | 3.32 | 3.03 | 2.97 | 2.92 | 2.82 | 2.77 | 2.72 | 2.67 |
| | | Final Maturity | Years | 06/25/2010 | 03/08/2010 | 02/16/2010 | 01/28/2010 | 12/21/2009 | 12/03/2009 | 11/16/2009 | 10/30/2009 |
| Series B | With optional redemption * | Average life | Years | 5.39 | 5.15 | 5.15 | 4.90 | 4.90 | 4.90 | 4.64 | 4.64 |
| | | Final Maturity | Years | 07/20/2012 | 04/20/2012 | 04/20/2012 | 01/20/2012 | 01/20/2012 | 01/20/2012 | 10/20/2011 | 10/20/2011 |
| | Without optional redemption * | Average life | Years | 6.43 | 6.08 | 6.02 | 5.98 | 5.82 | 5.76 | 5.71 | 5.63 |
| | | Final Maturity | Years | 08/02/2013 | 03/26/2013 | 03/04/2013 | 02/17/2013 | 12/21/2012 | 11/30/2012 | 11/12/2012 | 10/13/2012 |
| Series C | With optional redemption * | Average life | Years | 5.39 | 5.15 | 5.15 | 4.90 | 4.90 | 4.90 | 4.64 | 4.64 |
| | | Final Maturity | Years | 07/20/2012 | 04/20/2012 | 04/20/2012 | 01/20/2012 | 01/20/2012 | 01/20/2012 | 10/20/2011 | 10/20/2011 |
| | Without optional redemption * | Average life | Years | 6.82 | 6.65 | 6.60 | 6.54 | 6.44 | 6.38 | 6.31 | 6.26 |
| | | Final Maturity | Years | 12/22/2013 | 10/20/2013 | 10/03/2013 | 09/10/2013 | 08/04/2013 | 07/14/2013 | 06/20/2013 | 05/30/2013 |

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 | 106,341,395.00 | 3.705% |
| Principals Account | 41,204.59 | 3.705% |
| Servicer ppal collect not yet credited | 7,831,266.63 | |
| Servicer ints collect not yet credited | 562,583.47 | |
| Liabilities | Available | Balance Interest |
| Start-up Loan | 1,252,057.22 | 5.754% |

Collateral: Consumer loans to individuals

| General | | |
|--|------------------|----------------------|
| | Current | At constitution date |
| Count | 153,411 | 159,575 |
| Principal | | |
| Principal outstanding | 1,404,328,069.29 | 1,499,999,371.59 |
| Average loan | 9,154.02 | 9,399.96 |
| Minimum | 35.65 | 2,030.92 |
| Maximum | 57,284.59 | 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) | 59 | 60 |
| Minimum | 03/01/2007 | 01/01/2007 |
| Maximum | 12/10/2016 | 12/23/2015 |
| Index (principal outstanding distribution) | | |
| Fixed Interest | 100.00% | 100.00% |

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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) | 1.68% | 1.75% | 1.72% | | 1.78% |
| Annual Percentage Rate (CPR) | 18.35% | 19.06% | 18.84% | | 19.38% |

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 | 19.60% | 19.37% |
| Aragon | 1.42% | 1.40% |
| Asturias | 2.81% | 2.96% |
| Balearic Islands | 1.99% | 1.97% |
| Basque Country | 4.10% | 4.10% |
| Canary Islands | 9.73% | 9.69% |
| Cantabria | 1.12% | 1.09% |
| Castilla-La Mancha | 3.12% | 3.10% |
| Castilla-Leon | 3.79% | 3.86% |
| Catalonia | 15.48% | 15.69% |
| Ceuta | 0.64% | 0.61% |
| Extremadura | 2.63% | 2.58% |
| Galicia | 5.25% | 5.27% |
| La Rioja | 0.37% | 0.36% |
| Madrid | 14.36% | 14.24% |
| Mejilla | 0.72% | 0.69% |
| Murcia | 1.53% | 1.52% |
| Navarra | 0.45% | 0.46% |
| Valencia | 10.88% | 11.04% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|----------------------------------|--------|---------------|--------------|-----------|---------------|--------|------------------|----------------|--------|
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 60,744 | 11,737,104.33 | 3,322,501.85 | 0.00 | 15,059,606.18 | 88.62 | 554,325,532.75 | 569,385,138.93 | 94.65 |
| 1 to 2 months | 2,016 | 677,828.80 | 195,813.83 | 0.00 | 873,642.63 | 5.14 | 20,409,206.55 | 21,282,849.18 | 3.54 |
| 2 to 3 months | 610 | 309,802.01 | 92,382.73 | 23.78 | 402,208.52 | 2.37 | 5,578,902.60 | 5,981,111.12 | 0.99 |
| 3 to 6 months | 361 | 255,865.79 | 72,322.48 | 4,423.87 | 332,612.14 | 1.96 | 3,007,624.27 | 3,340,236.41 | 0.56 |
| 6 to 12 months | 193 | 252,137.17 | 63,722.77 | 9,614.92 | 325,474.86 | 1.92 | 1,245,639.28 | 1,571,114.14 | 0.26 |
| Subtotal | 63,924 | 13,232,738.10 | 3,746,743.66 | 14,062.57 | 16,993,544.33 | 100.00 | 584,566,905.45 | 601,560,449.78 | 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 | 63,924 | 13,232,738.10 | 3,746,743.66 | 14,062.57 | 16,993,544.33 | | 584,566,905.45 | 601,560,449.78 | |

Each range includes the beginning but not the ending time

Additional information