

# BBVA CONSUMO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2007  
**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 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	1,44	1,64	1,84	2,05	2,26	2,48	2,70	
				% Annual equivalent CPR								
				0,00	16,00	18,00	20,00	22,00	24,00	26,00	28,00	
Series A	With optional redemption *	Average life	Years	07/29/2010	01/18/2010	12/25/2009	08/12/2009	11/21/2009	10/29/2009	10/13/2009	09/28/2009	
		Final Maturity	Years	01/20/2013	04/20/2012	01/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	
	Without optional redemption *	Average life	Years	10/08/2010	01/26/2010	06/01/2010	12/17/2009	11/28/2009	10/11/2009	10/23/2009	05/10/2009	
		Final Maturity	Years	04/20/2014	01/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012	07/20/2012	
Series B	With optional redemption *	Average life	Years	01/20/2013	04/20/2012	01/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	
		Final Maturity	Years	01/20/2013	04/20/2012	01/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	
	Without optional redemption *	Average life	Years	08/24/2014	07/06/2013	04/20/2013	03/16/2013	01/30/2013	12/29/2012	11/29/2012	10/24/2012	
		Final Maturity	Years	01/20/2015	10/20/2013	10/20/2013	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	
Series C	With optional redemption *	Average life	Years	01/20/2013	04/20/2012	01/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	
		Final Maturity	Years	01/20/2013	04/20/2012	01/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	
	Without optional redemption *	Average life	Years	08/26/2015	12/09/2014	07/22/2014	05/29/2014	07/04/2014	10/02/2014	12/24/2013	02/11/2013	
		Final Maturity	Years	01/20/2017	01/20/2017	01/20/2017	01/20/2017	01/20/2017	01/20/2017	01/20/2017	01/20/2017	

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			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	173,135,315.69	3.705%
Principals Account	41,204.59	3.705%
Servicer ppal collect not yet credited	18,033,110.17	
Servicer ints collect not yet credited	3,186,670.33	
Liabilities	Available	Balance Interest
Start-up Loan	1,252,057.22	5.754%

### Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	149,256	159,575
Principal		
Principal outstanding	1,346,485,786.20	1,499,999,371.59
Average loan	9,021.32	9,399.96
Minimum	33.48	2,030.92
Maximum	56,889.04	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	04/01/2007	01/01/2007
Maximum	12/10/2016	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	2.03%	1.89%	1.81%		1.80%
Annual Percentage Rate (CPR)	21.81%	20.42%	19.70%		19.60%

### 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	19.63%	19.37%
Aragon	1.42%	1.40%
Asturias	2.80%	2.96%
Balearic Islands	1.98%	1.97%
Basque Country	4.10%	4.10%
Canary Islands	9.74%	9.69%
Cantabria	1.11%	1.09%
Castilla-La Mancha	3.13%	3.10%
Castilla-Leon	3.77%	3.86%
Catalonia	15.43%	15.69%
Ceuta	0.84%	0.81%
Extremadura	2.63%	2.58%
Galicia	5.25%	5.27%
La Rioja	0.37%	0.36%
Madrid	14.38%	14.24%
Melilla	0.72%	0.69%
Murcia	1.53%	1.52%
Navarra	0.46%	0.46%
Valencia	10.91%	11.04%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7,049	1,276,473.25	382,952.37	76.15	1,659,501.77	44.42	69,390,111.34	71,049,613.11	68.11
1 to 2 months	1,728	610,250.74	183,324.50	0.00	793,575.24	21.24	17,473,550.08	18,267,125.32	17.51
2 to 3 months	878	370,749.90	111,542.12	319.52	482,611.54	12.92	8,834,216.10	9,316,827.64	8.93
3 to 6 months	438	259,275.68	72,645.92	3,508.97	335,430.57	8.98	3,234,501.29	3,569,931.86	3.42
6 to 12 months	249	356,405.07	90,884.83	17,226.13	464,516.03	12.43	1,650,643.39	2,115,159.42	2.03
Subtotal	10,342	2,873,154.64	841,349.74	21,130.77	3,735,635.15	100.00	100,583,022.20	104,318,657.35	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	10,342	2,873,154.64	841,349.74	21,130.77	3,735,635.15		100,583,022.20	104,318,657.35	

Each range includes the beginning but not the ending time

### Additional information