

Brief report

Date: 04/30/2007
 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	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 876.418473 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 885.012917 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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 900.053194 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A+ A2 A	A+ A2 A	
Total		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 *	% Monthly CPR (SMM)		1,25		1,44		1,64		1,84		2,05		2,26		2,48		2,70	
		Average life	Years	14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00								
Series A	With optional redemption *	Average life	Years	2.77	2.72	2.67	2.61	2.56	2.50	2.45	2.41	04/02/2010	01/16/2010	12/29/2009	05/12/2009	11/18/2009	10/27/2009	11/10/2009	09/26/2009
		Final Maturity	Years	4.98	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011
	Without optional redemption *	Average life	Years	2.80	2.75	2.69	2.63	2.58	2.53	2.48	2.43	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	5.98	5.98	5.73	5.73	5.48	5.48	5.48	5.23	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012
	With optional redemption *	Average life	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011
		Final Maturity	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48	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	6.36	6.22	6.08	5.95	5.85	5.73	5.65	5.55	05/09/2013	07/17/2013	05/26/2013	08/04/2013	03/03/2013	01/19/2013	12/19/2012	11/13/2012	
	Final Maturity	Years	6.73	6.73	6.48	6.48	6.23	5.98	5.98	5.73	01/20/2014	01/20/2014	10/20/2013	10/20/2013	07/20/2013	04/20/2013	04/20/2013	01/20/2013	
Series B	With optional redemption *	Average life	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011	
		Final Maturity	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48	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	7.65	7.50	7.36	7.22	7.06	6.91	6.76	6.53	12/20/2014	10/28/2014	06/09/2014	07/16/2014	05/20/2014	03/27/2014	01/31/2014	12/13/2013
		Final Maturity	Years	9.98	9.98	9.98	9.98	9.98	9.98	9.98	9.98	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017
	With optional redemption *	Average life	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011
		Final Maturity	Years	4.98	4.98	4.98	4.73	4.73	4.48	4.48	4.48	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	7.65	7.50	7.36	7.22	7.06	6.91	6.76	6.53	12/20/2014	10/28/2014	06/09/2014	07/16/2014	05/20/2014	03/27/2014	01/31/2014	12/13/2013	
	Final Maturity	Years	9.98	9.98	9.98	9.98	9.98	9.98	9.98	9.98	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	04/20/2017	

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	% 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	42,346,861.95	3.933%	
Principals Account	3,717,307.10	3.933%	
Servicer ppal collect not yet credited	19,285,531.98		
Servicer ints collect not yet credited	3,487,596.48		
Liabilities	Available	Balance	Interest
Start-up Loan		1,112,939.75	5.979%

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		168,190	159,575
Principal			
Principal outstanding		1,455,073,213.46	1,499,999,371.59
Average loan		8,651.37	9,399.96
Minimum		19.13	2,030.92
Maximum		58,353.85	58,292.74
Interest rate			
Weighted average (wac)		7.46%	7.04%
Minimum		4.00%	4.00%
Maximum		20.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		58	60
Minimum		05/01/2007	01/01/2007
Maximum		03/06/2017	12/23/2015
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.72%	1.81%	1.80%	1.80%	1.80%
Annual Percentage Rate (CPR)	18.76%	19.65%	19.55%	19.54%	19.54%

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	19.82%	19.37%
Aragon	1.46%	1.40%
Asturias	2.83%	2.96%
Balearic Islands	2.05%	1.97%
Basque Country	4.02%	4.10%
Canary Islands	9.74%	9.69%
Cantabria	1.14%	1.09%
Castilla-La Mancha	3.16%	3.10%
Castilla-Leon	3.84%	3.86%
Catalonia	15.32%	15.69%
Ceuta	0.64%	0.61%
Extremadura	2.63%	2.58%
Galicia	5.31%	5.27%
La Rioja	0.37%	0.36%
Madrid	14.05%	14.24%
Meilla	0.74%	0.69%
Murcia	1.54%	1.52%
Navarra	0.46%	0.46%
Valencia	10.88%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	10,108	1,766,818.34	548,226.35	23.78	2,315,068.47	47.74	91,879,226.45	94,194,294.92	70.72
1 to 2 months	1,932	682,847.81	208,015.12	0.00	890,862.93	18.37	19,808,410.97	20,699,273.90	15.54
2 to 3 months	819	458,145.62	146,313.86	328.39	604,787.87	12.47	8,216,900.94	8,821,688.81	6.62
3 to 6 months	760	331,809.50	92,259.14	4,849.35	428,917.99	8.85	6,377,408.37	6,806,326.36	5.11
6 to 12 months	313	466,418.69	119,743.98	23,329.50	609,492.17	12.57	2,070,003.28	2,679,495.45	2.01
Subtotal	13,932	3,706,039.96	1,114,558.45	28,531.02	4,849,129.43	100.00	128,351,950.01	133,201,079.44	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	13,932	3,706,039.96	1,114,558.45	28,531.02	4,849,129.43		128,351,950.01	133,201,079.44	

Each range includes the beginning but not the ending time

Additional information