

Brief report

Date: 05/31/2007  
 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	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	4.0790% 07/20/2007 1,031.080556 Gross 845.486056 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	4.1190% 07/20/2007 1,041.191667 Gross 853.777167 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	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	4.1890% 07/20/2007 1,058.886111 Gross 868.286611 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				1,25	1,44	1,64	1,84	2,05	2,26	2,48	2,70		
Series A	With optional redemption *	Average life	2.69	2.64	2.58	2.52	2.47	2.41	2.37	2.33			
		Final Maturity	04/02/2010	01/16/2010	12/29/2009	05/12/2009	11/18/2009	10/27/2009	11/10/2009	09/26/2009			
		Date	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	2.72	2.66	2.60	2.55	2.50	2.45	2.40	2.35			
		Final Maturity	02/16/2010	01/26/2010	05/01/2010	12/16/2009	11/27/2009	08/11/2009	10/21/2009	04/10/2009			
		Date	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012			
Series B	With optional redemption *	Average life	4.89	4.89	4.89	4.64	4.39	4.39	4.39	4.39			
		Final Maturity	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011			
		Date	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	6.27	6.13	5.99	5.86	5.77	5.65	5.56	5.47			
		Final Maturity	03/09/2013	07/16/2013	05/25/2013	08/04/2013	04/03/2013	01/21/2013	12/20/2012	11/15/2012			
		Date	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 C	With optional redemption *	Average life	4.89	4.89	4.89	4.64	4.39	4.39	4.39	4.39			
		Final Maturity	04/20/2012	04/20/2012	04/20/2012	01/20/2012	01/20/2012	10/20/2011	10/20/2011	10/20/2011			
		Date	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	7.56	7.42	7.27	7.13	6.98	6.83	6.68	6.55			
		Final Maturity	12/18/2014	10/27/2014	05/09/2014	07/17/2014	05/21/2014	03/28/2014	02/02/2014	12/16/2013			
		Date	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	
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	108,531,345.97	3.933%
Principals Account	3,717,307.10	3.942%
Servicer ppal collect not yet credited	17,618,333.51	
Servicer ints collect not yet credited	3,309,630.56	
Liabilities	Available	Balance Interest
Start-up Loan	1,112,939.75	5.988%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	163,756	159,575
Principal		
Principal outstanding	1,398,624,980.70	1,499,999,371.59
Average loan	8,540.91	9,399.96
Minimum	16.81	2,030.92
Maximum	57,798.26	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	06/01/2007	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

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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.75%	1.83%	1.79%	1.78%	1.79%
Annual Percentage Rate (CPR)	19.05%	19.88%	19.47%	19.35%	19.50%

### 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	19.84%	19.37%
Aragon	1.45%	1.40%
Asturias	2.83%	2.96%
Balearic Islands	2.06%	1.97%
Basque Country	4.02%	4.10%
Canary Islands	9.78%	9.69%
Cantabria	1.14%	1.09%
Castilla-La Mancha	3.16%	3.10%
Castilla-Leon	3.83%	3.86%
Catalonia	15.27%	15.69%
Ceuta	0.63%	0.61%
Extremadura	2.64%	2.58%
Galicia	5.33%	5.27%
La Rioja	0.37%	0.36%
Madrid	14.06%	14.24%
Mejilla	0.74%	0.69%
Murcia	1.55%	1.52%
Navarra	0.46%	0.46%
Valencia	10.84%	11.04%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10,102	1,715,816.42	521,173.31	0.00	2,236,989.73	43.37	91,052,814.36	93,289,804.09	68.61
1 to 2 months	2,340	767,758.81	230,619.19	0.00	998,378.00	19.36	21,828,353.06	22,826,731.06	16.79
2 to 3 months	818	463,135.40	153,406.92	277.68	616,820.00	11.96	8,423,496.55	9,040,316.55	6.65
3 to 6 months	789	411,664.25	113,736.28	6,564.18	531,964.71	10.31	6,543,152.22	7,075,116.93	5.20
6 to 12 months	404	518,992.89	136,286.03	28,264.12	683,543.04	13.25	2,804,165.54	3,487,708.58	2.57
12 to 18 months	31	71,456.31	14,458.80	3,852.16	89,767.27	1.74	158,113.31	247,880.58	0.18
Subtotal	14,484	3,948,824.08	1,169,680.53	38,958.14	5,157,462.75	100.00	130,810,095.04	135,967,557.79	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	14,484	3,948,824.08	1,169,680.53	38,958.14	5,157,462.75		130,810,095.04	135,967,557.79	

Each range includes the beginning but not the ending time

### Additional information