

# BBVA CONSUMO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2007  
**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	4.3210% 10/22/2007 1,128.261111 Gross 925.174111 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	4.3810% 10/22/2007 1,138.705566 Gross 933.738566 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	4.4310% 10/22/2007 1,156.983333 Gross 948.726333 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)							
				1,06	1,25	1,44	1,64	1,84	2,05	2,26	2,48
				% Annual equivalent CPR							
				12,00	14,00	16,00	18,00	20,00	22,00	24,00	26,00
Series A	With optional redemption *	Average life	Years	2.59	2.52	2.47	2.42	2.35	2.31	2.25	2.20
		Final Maturity	Years	03/03/2010	05/02/2010	01/17/2010	12/30/2009	06/12/2009	11/19/2009	10/27/2009	12/10/2009
	Without optional redemption *	Average life	Years	2.61	2.55	2.50	2.44	2.38	2.33	2.28	2.23
		Final Maturity	Years	11/03/2010	02/17/2010	01/28/2010	06/01/2010	12/17/2009	11/27/2009	09/11/2009	10/22/2009
Series B	With optional redemption *	Average life	Years	4.98	4.73	4.73	4.73	4.48	4.48	4.23	4.23
		Final Maturity	Years	07/22/2012	04/22/2012	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	10/22/2011
	Without optional redemption *	Average life	Years	6.27	6.09	5.96	5.82	5.70	5.60	5.49	5.40
		Final Maturity	Years	03/11/2013	01/09/2013	07/15/2013	05/24/2013	08/04/2013	05/03/2013	01/22/2013	12/22/2012
Series C	With optional redemption *	Average life	Years	4.98	4.73	4.73	4.73	4.48	4.48	4.23	4.23
		Final Maturity	Years	07/22/2012	04/22/2012	04/22/2012	04/22/2012	01/22/2012	01/22/2012	10/22/2011	10/22/2011
	Without optional redemption *	Average life	Years	7.51	7.38	7.25	7.11	6.97	6.82	6.67	6.52
		Final Maturity	Years	01/31/2015	12/15/2014	10/26/2014	05/09/2014	07/17/2014	05/23/2014	03/30/2014	05/02/2014

### 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	44,463,791.12	4.178%
Principals Account	19,806,757.60	4.178%
Servicer ppal collect not yet credited	18,136,035.52	
Servicer ints collect not yet credited	3,421,082.04	
Liabilities	Available	Balance Interest
Start-up Loan	973,822.28	6.221%

### Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	180,274	159,575
Principal		
Principal outstanding	1,438,570,730.31	1,499,999,371.59
Average loan	7,979.91	9,399.96
Minimum	29.17	2,030.92
Maximum	57,441.74	58,292.74
Interest rate		
Weighted average (wac)	7.60%	7.04%
Minimum	0.00%	4.00%
Maximum	20.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	57	60
Minimum	08/01/2007	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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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.78%	1.77%	1.79%	1.74%	1.79%
Annual Percentage Rate (CPR)	19.39%	19.25%	19.45%	18.99%	19.48%

### Replenishment of securitised assets

Last acquisition (date)	07/20/2007
Number of loans acquired	25,443
Additional loan principal	149,942,819.65
Cumulative acquisitions	
Number of loans acquired	70,393
Additional loan principal	739,886,931.95
Next acquisition (date)	10/22/2007
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	19.82%	19.37%
Aragon	1.51%	1.40%
Asturias	2.87%	2.96%
Balearic Islands	2.04%	1.97%
Basque Country	4.00%	4.10%
Canary Islands	9.70%	9.69%
Cantabria	1.14%	1.09%
Castilla-La Mancha	3.20%	3.10%
Castilla-Leon	3.93%	3.86%
Catalonia	15.25%	15.69%
Ceuta	0.61%	0.61%
Extremadura	2.66%	2.58%
Galicia	5.38%	5.27%
La Rioja	0.38%	0.36%
Madrid	13.89%	14.24%
Mejilla	0.76%	0.69%
Murcia	1.54%	1.52%
Navarra	0.48%	0.46%
Valencia	10.83%	11.04%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12,482	1,996,649.48	597,811.20	0.00	2,594,460.68	41.10	101,039,858.52	103,634,319.20	67.28
1 to 2 months	2,729	899,688.87	277,351.88	3,521.85	1,180,562.60	18.70	25,349,760.25	26,530,322.85	17.22
2 to 3 months	991	525,978.58	171,176.24	946.43	698,101.25	11.06	8,987,183.11	9,685,284.36	6.29
3 to 6 months	695	464,674.51	140,225.06	7,512.13	612,411.70	9.70	5,530,578.32	6,142,990.02	3.99
6 to 12 months	816	699,781.80	186,125.69	40,884.91	926,792.40	14.68	6,268,381.48	7,195,173.88	4.67
12 to 18 months	106	236,540.77	52,327.05	11,478.04	300,345.86	4.76	543,194.84	843,540.70	0.55
Subtotal	17,819	4,823,314.01	1,425,017.12	64,343.36	6,312,674.49	100.00	147,718,956.52	154,031,631.01	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	17,819	4,823,314.01	1,425,017.12	64,343.36	6,312,674.49		147,718,956.52	154,031,631.01	

Each range includes the beginning but not the ending time

### Additional information