

BBVA CONSUMO 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
Currency: EUR



Date of constitution
05/08/2006

VAT Reg. no.
G84702752

Management Company
Europa 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 Final maturity (legal) Next		Rating 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
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 933.738556 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		
Series A	With optional redemption *	Average life	Years	2.50	2.43	2.38	2.33	2.26	2.22	2.15	2.11		
		Final Maturity	Years	01/03/2010	03/02/2010	01/15/2010	12/27/2009	03/12/2009	11/16/2009	10/25/2009	09/10/2009		
	Without optional redemption *	Average life	Years	2.53	2.47	2.41	2.35	2.30	2.24	2.19	2.14		
		Final Maturity	Years	11/03/2010	02/16/2010	01/28/2010	05/01/2010	12/16/2009	11/28/2009	07/11/2009	10/20/2009		
	Series B	With optional redemption *	Average life	Years	4.90	4.65	4.65	4.65	4.40	4.40	4.15	4.15	
			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	6.33	6.18	6.00	5.87	5.72	5.60	5.50	5.39		
		Final Maturity	Years	12/25/2013	01/11/2013	08/29/2013	12/07/2013	05/19/2013	04/04/2013	02/25/2013	01/16/2013		
Series C		With optional redemption *	Average life	Years	4.90	4.65	4.65	4.65	4.40	4.40	4.15	4.15	
			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	7.63	7.49	7.35	7.21	7.06	6.91	6.75	6.60		
		Final Maturity	Years	04/15/2015	02/23/2015	04/01/2015	11/11/2014	09/18/2014	07/27/2014	05/30/2014	04/04/2014		

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	104,241,801.08	4.178%
Principals Account	19,806,757.60	4.178%
Servicer ppal collect not yet credited	14,760,312.74	
Servicer ints collect not yet credited	3,249,830.94	
Liabilities	Available	Balance Interest
Start-up Loan	973,822.28	6.221%

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	176,603	159,575
Principal		
Principal outstanding	1,387,951,230.18	1,499,999,371.59
Average loan	7,859.16	9,399.96
Minimum	13.69	2,030.92
Maximum	57,019.27	58,292.74
Interest rate		
Weighted average (wac)	7.60%	7.04%
Minimum	4.00%	4.00%
Maximum	20.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	56	60
Minimum	09/01/2007	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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Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.30%	1.62%	1.73%	1.72%	1.76%
Annual Percentage Rate (CPR)	14.57%	17.80%	18.85%	18.84%	19.18%

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	2.86%	2.96%
Balearic Islands	2.04%	1.97%
Basque Country	4.01%	4.10%
Canary Islands	9.67%	9.69%
Cantabria	1.15%	1.09%
Castilla-La Mancha	3.21%	3.10%
Castilla-Leon	3.91%	3.86%
Catalonia	15.27%	15.69%
Ceuta	0.61%	0.61%
Extremadura	2.66%	2.58%
Galicia	5.38%	5.27%
La Rioja	0.37%	0.36%
Madrid	13.31%	14.24%
Mejilla	0.75%	0.69%
Murcia	1.54%	1.52%
Navarra	0.47%	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	11,236	1,771,722.76	535,112.93	0.00	2,306,835.69	29.96	90,142,029.67	92,448,865.36	56.89
1 to 2 months	3,408	1,126,686.14	341,262.15	38.67	1,467,986.96	19.06	30,367,697.64	31,835,584.60	19.59
2 to 3 months	2,303	1,176,744.16	327,949.04	162.61	1,504,855.81	19.54	18,342,630.75	19,847,486.56	12.21
3 to 6 months	1,001	673,824.58	217,515.02	5,463.46	896,803.06	11.65	8,405,510.43	9,302,313.49	5.72
6 to 12 months	886	792,734.53	216,063.56	41,694.52	1,050,492.61	13.64	6,694,800.87	7,745,293.48	4.77
12 to 18 months	158	369,153.17	85,922.86	18,365.22	473,441.25	6.15	861,328.89	1,334,770.14	0.82
Subtotal	18,992	5,910,865.34	1,723,825.56	65,724.48	7,700,415.38	100.00	154,813,898.25	162,514,313.63	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	18,992	5,910,865.34	1,723,825.56	65,724.48	7,700,415.38		154,813,898.25	162,514,313.63	

Each range includes the beginning but not the ending time

Additional information