

# BBVA CONSUMO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2007  
**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		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
			Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	4.7530% 01/21/2008 1,201.452778 Gross 985.191278 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	4.7930% 01/21/2008 1,211.563889 Gross 993.482389 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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	4.8630% 01/21/2008 1,229.258333 Gross 1,007.991833 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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)								
				0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26	
				% Annual equivalent CPR								
				10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	
Series A	With optional redemption *	Average life	Years	2.19	2.13	2.05	2.00	1.92	1.87	1.81	1.76	
		Final Maturity	Years	09/04/2010	03/17/2010	02/18/2010	01/28/2010	02/01/2010	12/14/2009	11/20/2009	03/11/2009	
Series B	With optional redemption *	Average life	Years	2.23	2.16	2.09	2.02	1.96	1.90	1.84	1.79	
		Final Maturity	Years	04/23/2010	03/27/2010	02/03/2010	06/02/2010	01/15/2010	12/24/2009	03/12/2009	11/13/2009	
Series C	With optional redemption *	Average life	Years	5.98	5.98	5.73	5.47	5.47	5.22	5.22	4.98	
		Final Maturity	Years	01/21/2014	01/21/2014	10/21/2013	07/21/2013	07/21/2013	04/21/2013	04/21/2013	01/21/2013	
Series A	Without optional redemption *	Average life	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98	
		Final Maturity	Years	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012	01/21/2012	
Series B	Without optional redemption *	Average life	Years	6.52	6.34	6.16	5.99	5.82	5.65	5.50	5.34	
		Final Maturity	Years	06/08/2014	05/31/2014	03/29/2014	01/27/2014	11/23/2013	09/21/2013	07/29/2013	01/06/2013	
Series C	Without optional redemption *	Average life	Years	6.98	6.98	6.73	6.47	6.22	6.22	5.98	5.73	
		Final Maturity	Years	01/21/2015	01/21/2015	10/21/2014	07/21/2014	04/21/2014	04/21/2014	01/21/2014	10/21/2013	
Series A	With optional redemption *	Average life	Years	4.73	4.73	4.47	4.47	4.22	4.22	3.98	3.98	
		Final Maturity	Years	10/21/2012	10/21/2012	07/21/2012	07/21/2012	04/21/2012	04/21/2012	01/21/2012	01/21/2012	
Series B	With optional redemption *	Average life	Years	7.80	7.67	7.53	7.38	7.24	7.08	6.92	6.77	
		Final Maturity	Years	11/18/2015	02/10/2015	09/08/2015	06/17/2015	04/26/2015	02/27/2015	12/31/2014	04/11/2014	
Series C	With optional redemption *	Average life	Years	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48	
		Final Maturity	Years	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017	07/21/2017	

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	166,367,291.11	4.696%
Principals Account	93,445.29	4.616%
Servicer ppal collect not yet credited	15,464,596.38	
Servicer ints collect not yet credited	3,184,768.29	
Liabilities	Available	Balance Interest
Start-up Loan	834,704.81	6.653%

### Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	176,521	159,575
Principal		
Principal outstanding	1,353,654,429.27	1,499,999,371.59
Average loan	7,668.52	9,399.96
Minimum	4.05	2,030.92
Maximum	59,154.85	58,292.74
Interest rate		
Weighted average (wac)	7.69%	7.04%
Minimum	4.00%	4.00%
Maximum	20.00%	11.95%
Final maturity		
Weighted average (WARM) (months)	57	60
Minimum	01/01/2008	01/01/2007
Maximum	06/12/2017	12/23/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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### Bond Paying Agent

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### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

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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)	1.36%	1.51%	1.49%	1.65%	1.70%
Annual Percentage Rate (CPR)	15.18%	16.73%	16.45%	18.11%	18.59%

### Replenishment of securitised assets

Last acquisition (date)	10/22/2007
Number of loans acquired	17,603
Additional loan principal	174,090,937.37
Cumulative acquisitions	
Number of loans acquired	87,996
Additional loan principal	913,977,869.32
Next acquisition (date)	01/21/2008
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	20.38%	19.37%
Aragon	1.55%	1.40%
Asturias	2.81%	2.96%
Balearic Islands	2.01%	1.97%
Basque Country	3.96%	4.10%
Canary Islands	9.67%	9.69%
Cantabria	1.13%	1.09%
Castilla-La Mancha	3.26%	3.10%
Castilla-Leon	3.91%	3.86%
Catalonia	14.98%	15.69%
Ceuta	0.61%	0.61%
Extremadura	2.75%	2.58%
Galicia	5.33%	5.27%
La Rioja	0.38%	0.36%
Madrid	13.76%	14.24%
Mejilla	0.77%	0.69%
Murcia	1.58%	1.52%
Navarra	0.47%	0.46%
Valencia	10.70%	11.04%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12,694	1,995,104.26	597,449.32	35.67	2,592,589.25	27.84	96,701,775.72	99,294,364.97	59.37
1 to 2 months	3,571	1,117,383.81	334,714.11	196.51	1,452,294.43	15.59	28,086,685.56	29,538,979.99	17.66
2 to 3 months	1,765	904,114.18	279,293.32	11,748.22	1,195,155.72	12.83	13,956,597.03	15,151,752.75	9.06
3 to 6 months	1,093	753,121.54	231,274.33	6,102.92	990,498.79	10.63	7,191,802.22	8,182,301.01	4.89
6 to 12 months	1,353	1,295,172.55	386,680.49	74,836.04	1,756,689.08	18.86	9,260,245.06	11,016,934.14	6.59
12 to 18 months	429	809,017.87	212,816.24	58,162.24	1,079,996.35	11.60	2,448,980.67	3,528,977.02	2.11
18 to 24 months	64	195,923.90	41,816.64	8,928.01	246,668.55	2.65	291,513.02	538,181.57	0.32
Subtotal	20,969	7,069,838.11	2,084,044.45	160,009.61	9,313,892.17	100.00	157,937,599.28	167,251,491.45	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	20,969	7,069,838.11	2,084,044.45	160,009.61	9,313,892.17		157,937,599.28	167,251,491.45	

Each range includes the beginning but not the ending time

### Additional information