

Brief report

Date: 01/31/2010  
 Currency: EUR

Date of constitution  
 05/08/2006

VAT Reg. no.  
 V84702752

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA

JPMorgan

Société Générale

Cajamadrid

Calyon

Dresdner Kleinwort Wasserstein

HSBC

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	40,009.12 579,132,012.00	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.7770% 04/20/2010 77.717716 Gross 63.728527 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "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	0.8170% 04/20/2010 204.250000 Gross 167.485000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA A2 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	0.8870% 04/20/2010 221.750000 Gross 181.835000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Ba2 A-	A+ A2 A	
Total		631,632,012.00	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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
				% Annual equivalent CPR							
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	1.85	1.76	1.71	1.62	1.58	1.49	1.45	1.42
		Final Maturity	Years	11/27/2011	10/23/2011	05/10/2011	03/09/2011	08/18/2011	07/18/2011	04/07/2011	06/20/2011
	Without optional redemption *	Average life	Years	1.98	1.90	1.76	1.76	1.69	1.63	1.57	1.51
		Final Maturity	Years	12/01/2012	12/15/2011	11/17/2011	10/23/2011	09/28/2011	05/09/2011	08/14/2011	07/24/2011
Series B	With optional redemption *	Average life	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.75
		Final Maturity	Years	07/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012
	Without optional redemption *	Average life	Years	5.25	5.00	5.00	4.75	4.75	4.50	4.25	4.25
		Final Maturity	Years	04/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	07/20/2014	04/20/2014	04/20/2014
Series C	With optional redemption *	Average life	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.75
		Final Maturity	Years	07/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012
	Without optional redemption *	Average life	Years	5.67	5.53	5.38	5.24	5.09	4.95	4.81	4.66
		Final Maturity	Years	09/19/2015	07/30/2015	06/06/2015	04/15/2015	02/22/2015	12/30/2014	09/11/2014	09/16/2014

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	At issue date			
		% CE	% CE		
Series A	91.69%	579,132,012.00	10.06%	96.50%	1,447,500,000.00
Series B	4.51%	28,500,000.00	5.55%	1.90%	28,500,000.00
Series C	3.80%	24,000,000.00	1.75%	1.60%	24,000,000.00
Issue of Bonds		631,632,012.00			1,500,000,000.00
Reserve Fund	1.75%	11,067,053.78		1.45%	21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,196,010.42	0.585%	
Principals Account		0.00	
Servicer ppal collect not yet credited	8,888,166.47		
Servicer ints collect not yet credited	1,572,067.51		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	94,669	159,575	
Principal			
Principal outstanding	640,202,190.85	1,499,999,371.59	
Average loan	6,762.53	9,399.96	
Minimum	7.03	2,030.92	
Maximum	53,475.41	58,292.74	
Interest rate			
Weighted average (wac)	7.89%	7.04%	
Minimum	4.00%	4.00%	
Maximum	20.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	51	60	
Minimum	01/01/1900	01/01/2007	
Maximum	12/31/2017	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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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**  
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**Treasury Account**  
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BBVA

**Fund Auditors**  
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.18%	1.09%	1.36%	1.48%
Annual Percentage Rate (CPR)	12.32%	13.27%	12.29%	15.13%	16.39%

Replenishment of securitised assets	
Last acquisition (date)	04/21/2008
Number of loans acquired	14,411
Additional loan principal	147,959,510.06
Cumulative acquisitions	
Number of loans acquired	117,520
Additional loan principal	1,215,830,817.58
Next acquisition (date)	
End of revolving period	04/21/2008

Geographic distribution		
	Current	At constitution date
Andalucía	22.48%	19.37%
Aragón	1.43%	1.40%
Asturias	2.57%	2.96%
Balearic Islands	1.84%	1.97%
Basque Country	3.84%	4.10%
Canary Islands	9.88%	9.69%
Cantabria	1.18%	1.09%
Castilla-La Mancha	3.28%	3.10%
Castilla-León	3.59%	3.86%
Catalonia	14.32%	15.69%
Ceuta	0.51%	0.61%
Extremadura	3.07%	2.58%
Galicia	5.25%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.91%	14.24%
Mejilla	0.92%	0.69%
Murcia	1.56%	1.52%
Navarra	0.40%	0.46%
Valencia	10.63%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,502	1,576,047.01	376,915.25	23,040.85	1,976,003.11	4.65	56,789,432.40	58,765,435.51	34.80
from > 1 to ≤ 2 months	2,127	909,798.71	228,755.72	285.78	1,138,840.21	2.68	15,251,763.69	16,390,603.90	9.71
from > 2 to ≤ 3 months	782	432,358.69	109,906.91	254.14	542,519.74	1.28	5,102,635.37	5,645,155.11	3.34
from > 3 to ≤ 6 months	1,068	885,179.12	213,695.08	1,048.25	1,099,922.45	2.59	5,995,305.30	7,095,227.75	4.20
from > 6 to < 12 months	2,018	2,725,236.45	690,502.36	3,713.59	3,419,452.40	8.04	9,302,855.84	12,722,308.24	7.53
from ≥ 12 to < 18 months	2,771	6,158,710.18	1,774,015.48	30,401.37	7,963,127.03	18.72	12,358,156.17	20,321,283.20	12.03
from ≥ 18 to < 24 months	2,815	8,652,237.43	2,628,749.94	274,855.09	11,555,842.46	27.17	12,133,204.66	23,689,047.12	14.03
from ≥ 24 months	3,157	11,349,025.82	3,088,527.51	402,736.38	14,840,289.71	34.89	9,386,772.61	24,227,062.32	14.35
Subtotal	23,240	32,688,593.41	9,111,068.25	736,335.45	42,535,997.11	100.00	126,320,126.04	168,856,123.15	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	23,240	32,688,593.41	9,111,068.25	736,335.45	42,535,997.11		126,320,126.04	168,856,123.15	