

Brief report

Date: 02/28/2010  
 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

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 Nº 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 62.951350 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ 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 165.442500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB 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 179.617500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B 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	Optionality	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	11/27/2011	10/23/2011	05/10/2011	03/09/2011	08/18/2011	07/18/2011	04/07/2011	06/20/2011		
		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		
Series B	With optional redemption *	Average life	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		
		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	07/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012		
		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		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% 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	49,933,209.00	0.585%	
Principals Account		0.00	
Servicer ppal collect not yet credited	9,359,598.42		
Servicer ints collect not yet credited	1,585,509.21		
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	91,216	159,575	
Principal			
Principal outstanding	613,704,785.54	1,499,999,371.59	
Average loan	6,728.04	9,399.96	
Minimum	5.13	2,030.92	
Maximum	53,129.97	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%	

Additional information

# BBVA CONSUMO 1 Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.31%	1.21%	1.17%	1.33%	1.48%
Annual Percentage Rate (CPR)	14.67%	13.59%	13.14%	14.88%	16.35%

### 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	22.55%	19.37%
Aragón	1.42%	1.40%
Asturias	2.57%	2.96%
Balearic Islands	1.82%	1.97%
Basque Country	3.83%	4.10%
Canary Islands	9.88%	9.69%
Cantabria	1.18%	1.09%
Castilla-La Mancha	3.29%	3.10%
Castilla-León	3.59%	3.86%
Catalonia	14.30%	15.69%
Ceuta	0.50%	0.61%
Extremadura	3.07%	2.58%
Galicia	5.27%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.90%	14.24%
Mejilla	0.93%	0.69%
Murcia	1.55%	1.52%
Navarra	0.40%	0.48%
Valencia	10.62%	11.04%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,868	1,681,279.92	401,481.79	23,284.21	2,106,045.92	4.79	58,658,494.64	60,764,540.56	35.91
from > 1 to ≤ 2 months	1,826	797,955.25	205,809.42	202.16	1,003,966.83	2.29	13,511,167.58	14,515,134.41	8.58
from > 2 to ≤ 3 months	784	452,600.87	111,602.41	557.85	564,761.13	1.29	5,292,448.63	5,857,209.76	3.46
from > 3 to ≤ 6 months	937	787,370.96	186,120.68	461.80	973,953.44	2.22	5,153,898.56	6,127,852.00	3.62
from > 6 to < 12 months	1,863	2,555,833.35	638,523.18	3,414.21	3,197,770.74	7.28	8,534,660.96	11,732,431.70	6.93
from ≥ 12 to < 18 months	2,643	5,732,081.79	1,609,335.46	22,729.71	7,364,146.96	16.76	11,299,704.73	18,663,851.69	11.03
from ≥ 18 to < 24 months	2,914	8,916,333.15	2,718,266.25	247,670.04	11,882,269.44	27.05	12,385,028.72	24,267,298.16	14.34
from ≥ 2 years	3,499	12,874,478.60	3,538,053.71	429,448.42	16,841,980.73	38.33	10,444,563.52	27,286,544.25	16.13
Subtotal	23,334	33,797,933.89	9,409,192.90	727,768.40	43,934,895.19	100.00	125,279,967.34	169,214,862.53	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	23,334	33,797,933.89	9,409,192.90	727,768.40	43,934,895.19		125,279,967.34	169,214,862.53	