

Brief report

Date: 05/31/2010
 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

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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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 | 34,487.99 499,213,655.25 34.49% | 100,000.00 1,447,500,000.00 | Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct | 0.7440% 07/20/2010 64.860413 Gross 52.536935 Net | 01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" | AA+ | AAA | |
| Series B ES0333763011 | 05/11/2006 285 | 100,000.00 28,500,000.00 100.00% | 100,000.00 28,500,000.00 | Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct | 0.7840% 07/20/2010 198.177778 Gross 160.524000 Net | 01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | BBB | AA | |
| Series C ES0333763029 | 05/11/2006 240 | 100,000.00 24,000,000.00 100.00% | 100,000.00 24,000,000.00 | Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct | 0.8540% 07/20/2010 215.872222 Gross 174.856500 Net | 01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | B | A+ | |
| Total | | 551,713,655.25 | 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) | | | | | | | | | |
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | | |
| Series A | With optional redemption * | Average life | Years | 1.70 | 1.60 | 1.56 | 1.52 | 1.44 | 1.40 | 1.32 | 1.29 | | |
| | | Date | 09/02/2012 | 06/01/2012 | 12/22/2011 | 08/12/2011 | 07/11/2011 | 10/25/2011 | 09/25/2011 | 09/14/2011 | | | |
| | Final Maturity | Years | 3.14 | 2.89 | 2.89 | 2.89 | 2.64 | 2.64 | 2.39 | 2.39 | 2.39 | | |
| | | Date | 07/20/2013 | 04/20/2013 | 04/20/2013 | 04/20/2013 | 01/20/2013 | 01/20/2013 | 10/20/2012 | 10/20/2012 | | | |
| Series B | With optional redemption * | Average life | Years | 1.86 | 1.78 | 1.72 | 1.65 | 1.59 | 1.53 | 1.48 | 1.43 | | |
| | | Date | 07/04/2012 | 12/03/2012 | 02/16/2012 | 01/24/2012 | 02/01/2012 | 11/12/2011 | 11/21/2011 | 02/11/2011 | | | |
| | Final Maturity | Years | 4.89 | 4.89 | 4.64 | 4.64 | 4.39 | 4.39 | 4.14 | 3.89 | 3.89 | | |
| | | Date | 04/20/2015 | 04/20/2015 | 01/20/2015 | 01/20/2015 | 10/20/2014 | 10/20/2014 | 07/20/2014 | 04/20/2014 | | | |
| Series C | With optional redemption * | Average life | Years | 3.14 | 2.89 | 2.89 | 2.89 | 2.64 | 2.64 | 2.39 | 2.39 | | |
| | | Date | 07/20/2013 | 04/20/2013 | 04/20/2013 | 04/20/2013 | 01/20/2013 | 01/20/2013 | 10/20/2012 | 10/20/2012 | | | |
| | Final Maturity | Years | 3.14 | 2.89 | 2.89 | 2.89 | 2.64 | 2.64 | 2.39 | 2.39 | 2.39 | | |
| | | Date | 07/20/2013 | 04/20/2013 | 04/20/2013 | 04/20/2013 | 01/20/2013 | 01/20/2013 | 10/20/2012 | 10/20/2012 | | | |
| Series C | Without optional redemption * | Average life | Years | 5.39 | 5.25 | 5.12 | 4.99 | 4.85 | 4.72 | 4.59 | 4.46 | | |
| | | Date | 10/17/2015 | 08/29/2015 | 12/07/2015 | 05/24/2015 | 05/04/2015 | 02/17/2015 | 12/29/2014 | 11/13/2014 | | | |
| | Final Maturity | Years | 5.89 | 5.89 | 5.64 | 5.39 | 5.39 | 5.14 | 5.14 | 4.89 | 4.89 | | |
| | | Date | 04/20/2016 | 04/20/2016 | 01/20/2016 | 10/20/2015 | 10/20/2015 | 07/20/2015 | 07/20/2015 | 04/20/2015 | | | |
| Series C | With optional redemption * | Average life | Years | 3.14 | 2.89 | 2.89 | 2.89 | 2.64 | 2.64 | 2.39 | 2.39 | | |
| | | Date | 07/20/2013 | 04/20/2013 | 04/20/2013 | 04/20/2013 | 01/20/2013 | 01/20/2013 | 10/20/2012 | 10/20/2012 | | | |
| | Final Maturity | Years | 3.14 | 2.89 | 2.89 | 2.89 | 2.64 | 2.64 | 2.39 | 2.39 | 2.39 | | |
| | | Date | 07/20/2013 | 04/20/2013 | 04/20/2013 | 04/20/2013 | 01/20/2013 | 01/20/2013 | 10/20/2012 | 10/20/2012 | | | |
| Series C | Without optional redemption * | Average life | Years | 6.55 | 6.47 | 6.38 | 6.29 | 6.18 | 6.08 | 5.97 | 5.86 | | |
| | | Date | 12/17/2016 | 11/18/2016 | 10/13/2016 | 11/09/2016 | 02/08/2016 | 06/27/2016 | 05/16/2016 | 07/04/2016 | | | |
| | Final Maturity | Years | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | | |
| | | Date | 01/20/2018 | 01/20/2018 | 01/20/2018 | 01/20/2018 | 01/20/2018 | 01/20/2018 | 01/20/2018 | 01/20/2018 | | | |

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 | 90.48% | 499,213,655.25 | 11.48% | 96.50% | 1,447,500,000.00 | 4.95% |
| Series B | 5.17% | 28,500,000.00 | 6.31% | 1.90% | 28,500,000.00 | 3.05% |
| Series C | 4.35% | 24,000,000.00 | 1.96% | 1.60% | 24,000,000.00 | 1.45% |
| Issue of Bonds | | 551,713,655.25 | | | 1,500,000,000.00 | |
| Reserve Fund | 1.96% | 10,819,958.58 | | 1.45% | 21,750,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 45,905,860.21 | 0.552% | |
| Principals Account | | 0.00 | |
| Servicer ppal collect not yet credited | 7,428,639.44 | | |
| Servicer ints collect not yet credited | 1,356,758.30 | | |
| 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 | 80,589 | 159,575 | |
| Principal | | | |
| Principal outstanding | 541,213,892.77 | 1,499,999,371.59 | |
| Average loan | 6,715.73 | 9,399.96 | |
| Minimum | 0.61 | 2,030.92 | |
| Maximum | 52,072.80 | 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) | 50 | 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

Brief report

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Currency: EUR

Date of constitution
05/08/2006

VAT Reg. no.
V84702752

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

Originator
BBVA

Service
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.12% | 1.22% | 1.22% | 1.22% | 1.46% |
| Annual Percentage Rate (CPR) | 12.61% | 13.74% | 13.68% | 13.71% | 16.20% |

| 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 |
| Andalucia | 22.89% | 19.37% |
| Aragon | 1.40% | 1.40% |
| Asturias | 2.54% | 2.96% |
| Balearic Islands | 1.81% | 1.97% |
| Basque Country | 3.81% | 4.10% |
| Canary Islands | 9.81% | 9.69% |
| Cantabria | 1.17% | 1.09% |
| Castilla-La Mancha | 3.27% | 3.10% |
| Castilla-Leon | 3.52% | 3.86% |
| Catalonia | 14.31% | 15.69% |
| Ceuta | 0.50% | 0.61% |
| Extremadura | 3.08% | 2.58% |
| Galicia | 5.27% | 5.27% |
| La Rioja | 0.32% | 0.36% |
| Madrid | 12.84% | 14.24% |
| Melilla | 0.93% | 0.69% |
| Murcia | 1.56% | 1.52% |
| Navarra | 0.39% | 0.46% |
| Valencia | 10.56% | 11.04% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|---------------|------------|---------------|--------|------------------|----------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 6,852 | 1,351,770.86 | 307,139.04 | 23,541.53 | 1,682,451.43 | 3.56 | 45,405,214.25 | 47,087,665.68 | 30.96 |
| from > 1 to ≤ 2 months | 1,491 | 646,252.84 | 160,356.81 | 229.40 | 806,839.05 | 1.71 | 10,556,437.39 | 11,363,276.44 | 7.47 |
| from > 2 to ≤ 3 months | 692 | 389,414.12 | 92,827.71 | 224.63 | 482,466.46 | 1.02 | 4,199,161.18 | 4,681,627.64 | 3.08 |
| from > 3 to ≤ 6 months | 677 | 557,369.86 | 128,594.79 | 1,938.72 | 687,903.37 | 1.46 | 3,651,251.49 | 4,339,154.86 | 2.85 |
| from > 6 to < 12 months | 1,489 | 2,045,336.96 | 538,968.52 | 3,191.30 | 2,587,496.78 | 5.48 | 7,059,310.69 | 9,646,807.47 | 6.34 |
| from ≥ 12 to < 18 months | 2,096 | 4,368,688.23 | 1,156,942.04 | 9,513.15 | 5,535,143.42 | 11.71 | 8,167,738.00 | 13,702,881.42 | 9.01 |
| from ≥ 18 to < 24 months | 2,895 | 8,542,093.47 | 2,547,702.96 | 41,291.97 | 11,131,088.40 | 23.55 | 11,517,236.81 | 22,648,325.21 | 14.89 |
| from ≥ 2 years | 4,847 | 18,542,628.31 | 5,170,223.40 | 630,545.80 | 24,343,397.51 | 51.51 | 14,276,366.95 | 38,619,764.46 | 25.39 |
| Subtotal | 21,039 | 36,443,554.65 | 10,102,755.27 | 710,476.50 | 47,256,786.42 | 100.00 | 104,832,716.76 | 152,089,503.18 | 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 | 21,039 | 36,443,554.65 | 10,102,755.27 | 710,476.50 | 47,256,786.42 | | 104,832,716.76 | 152,089,503.18 | |