

Brief report

Date: 07/31/2010
 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	29,797.94 431,325,181.50 29.80%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.9610% 10/20/2010 73.180430 Gross 59.276148 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 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	1.0010% 10/20/2010 255.811111 Gross 207.207000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB A2 AA	AA Aa3 AA	
Series C ES0333763029	05/11/2006 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	1.0710% 10/20/2010 273.700000 Gross 221.697000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A	
Total		483,825,181.50	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	1.63	1.59	1.55	1.46	1.43	1.34	1.31	1.28		
		Final Maturity	Years	03/16/2012	02/03/2012	02/16/2012	01/14/2012	02/01/2012	01/12/2011	11/20/2011	09/11/2011		
Series B	With optional redemption *	Average life	Years	1.83	1.76	1.70	1.64	1.56	1.52	1.47	1.42		
		Final Maturity	Years	05/30/2012	05/05/2012	10/04/2012	03/19/2012	02/26/2012	05/02/2012	01/17/2012	12/29/2011		
Series C	With optional redemption *	Average life	Years	4.72	4.48	4.48	4.22	4.22	3.97	3.97	3.72		
		Final Maturity	Years	04/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	07/20/2014	07/20/2014	04/20/2014		
Series A	Without optional redemption *	Average life	Years	2.72	2.72	2.72	2.48	2.48	2.22	2.22	2.22		
		Final Maturity	Years	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012		
Series B	Without optional redemption *	Average life	Years	5.07	4.94	4.81	4.68	4.56	4.43	4.31	4.17		
		Final Maturity	Years	08/23/2015	08/07/2015	05/22/2015	05/04/2015	02/18/2015	02/01/2015	11/18/2014	01/10/2014		
Series C	Without optional redemption *	Average life	Years	5.48	5.48	5.22	5.22	4.97	4.97	4.72	4.72		
		Final Maturity	Years	01/20/2016	01/20/2016	10/20/2015	10/20/2015	07/20/2015	07/20/2015	04/20/2015	04/20/2015		
Series A	With optional redemption *	Average life	Years	2.72	2.72	2.72	2.48	2.48	2.22	2.22	2.22		
		Final Maturity	Years	04/20/2013	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	6.30	6.20	6.12	6.01	5.91	5.80	5.70	5.58		
		Final Maturity	Years	11/15/2016	11/10/2016	09/09/2016	01/08/2016	06/27/2016	05/18/2016	10/04/2016	02/27/2016		
Series C	With optional redemption *	Average life	Years	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48		
		Final Maturity	Years	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
		% CE	% CE		
Series A	89.15%	431,325,181.50	13.26%	96.50%	1,447,500,000.00
Series B	5.89%	28,500,000.00	7.37%	1.90%	28,500,000.00
Series C	4.96%	24,000,000.00	2.41%	1.60%	24,000,000.00
Issue of Bonds		483,825,181.50			1,500,000,000.00
Reserve Fund	2.41%	11,640,968.99	1.45%		21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,025,850.35	0.772%	
Principals Account		0.00	
Servicer ppal collect not yet credited	6,670,031.54		
Servicer ints collect not yet credited	1,238,582.27		
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	74,400	159,575
Principal		
Principal outstanding	499,527,410.17	1,499,999,371.59
Average loan	6,714.08	9,399.96
Minimum	5.47	2,030.92
Maximum	51,350.28	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)	49	60
Minimum	08/01/2010	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

Date: 07/31/2010

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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	1.04%	1.17%	1.13%	1.44%
Annual Percentage Rate (CPR)	11.03%	11.84%	13.15%	12.73%	16.02%

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	23.05%	19.37%
Aragon	1.39%	1.40%
Asturias	2.55%	2.96%
Balearic Islands	1.81%	1.97%
Basque Country	3.77%	4.10%
Canary Islands	9.81%	9.69%
Cantabria	1.16%	1.09%
Castilla-La Mancha	3.29%	3.10%
Castilla-Leon	3.46%	3.86%
Catalonia	14.32%	15.69%
Ceuta	0.50%	0.61%
Extremadura	3.11%	2.58%
Galicia	5.26%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.76%	14.24%
Melilla	0.93%	0.69%
Murcia	1.57%	1.52%
Navarra	0.39%	0.46%
Valencia	10.57%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,044	1,166,714.03	259,828.05	24,140.90	1,450,682.98	2.94	39,286,908.19	40,737,591.17	28.21
from > 1 to ≤ 2 months	1,322	573,158.85	140,479.06	452.79	714,090.70	1.45	9,354,854.59	10,068,945.29	6.97
from > 2 to ≤ 3 months	584	345,834.62	77,584.57	35.64	423,454.83	0.86	3,612,038.43	4,035,493.26	2.79
from > 3 to ≤ 6 months	678	537,297.10	126,690.51	752.42	664,740.03	1.35	3,455,291.50	4,120,031.53	2.85
from > 6 to < 12 months	1,213	1,704,653.92	433,330.14	2,713.21	2,140,697.27	4.33	5,710,507.24	7,851,204.51	5.44
from ≥ 12 to < 18 months	1,856	3,697,556.88	1,003,025.03	4,942.73	4,705,524.64	9.53	7,107,281.67	11,812,806.31	8.18
from ≥ 18 to < 24 months	2,599	7,466,898.28	2,156,009.27	24,565.12	9,647,472.67	19.53	9,628,665.39	19,276,138.06	13.35
from ≥ 2 years	5,798	22,648,332.34	6,362,319.96	641,127.43	29,651,779.73	60.03	16,842,320.35	46,494,100.08	32.20
Subtotal	20,094	38,140,446.02	10,559,266.59	698,730.24	49,398,442.85	100.00	94,997,867.36	144,396,310.21	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	20,094	38,140,446.02	10,559,266.59	698,730.24	49,398,442.85		94,997,867.36	144,396,310.21	

Additional information