

Brief report

Date: 01/31/2011
 Currency: EUR

Date of constitution
 05/08/2006

VAT Reg. no.
 V84702752

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

Originator
 BBVA

Servicer

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	22,519.35 325,967,591.25 22.52%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.1120% 04/20/2011 62.603793 Gross 50.709072 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	1.1520% 04/20/2011 288.000000 Gross 233.280000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" 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	1.2220% 04/20/2011 305.500000 Gross 247.455000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B	A+	
Total		378,467,591.25	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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	With optional redemption *	Average life	Years	1.44	1.41	1.31	1.29	1.26	1.24	1.14	1.12		
		Final Maturity	Years	11/07/2012	06/30/2012	05/23/2012	05/14/2012	05/05/2012	04/25/2012	03/21/2012	03/14/2012		
	Without optional redemption *	Average life	Years	1.70	1.64	1.58	1.52	1.47	1.42	1.37	1.32		
		Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	
	Series B	With optional redemption *	Average life	Years	2.22	2.22	1.97	1.97	1.97	1.97	1.72	1.72	
			Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	
Without optional redemption *		Average life	Years	4.53	4.41	4.30	4.18	4.07	3.96	3.85	3.74		
		Final Maturity	Years	12/08/2015	06/29/2015	05/20/2015	07/04/2015	02/25/2015	01/15/2015	04/12/2014	10/26/2014		
Series C		With optional redemption *	Average life	Years	2.22	2.22	1.97	1.97	1.97	1.97	1.72	1.72	
			Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	
	Without optional redemption *	Average life	Years	5.77	5.69	5.61	5.51	5.42	5.32	5.23	5.12		
		Final Maturity	Years	06/11/2016	06/10/2016	06/09/2016	03/08/2016	02/07/2016	05/26/2016	04/21/2016	03/15/2016		

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	86.13%	325,967,591.25	17.66%	96.50%	1,447,500,000.00	4.95%
Series B	7.53%	28,500,000.00	10.13%	1.90%	28,500,000.00	3.05%
Series C	6.34%	24,000,000.00	3.79%	1.60%	24,000,000.00	1.45%
Issue of Bonds		378,467,591.25			1,500,000,000.00	
Reserve Fund	3.79%	14,338,170.02		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,221,767.94	0.899%	
Principals Account		0.00	
Servicer ppal collect not yet credited	5,209,270.80		
Servicer ints collect not yet credited	910,946.33		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan L/T		21,750,000.00	4.014%
Subordinated Loan S/T			0.00

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	58,239	159,575	
Principal			
Principal outstanding	395,179,384.05	1,499,999,371.59	
Average loan	6,785.48	9,399.96	
Minimum	3.85	2,030.92	
Maximum	49,094.41	58,292.74	
Interest rate			
Weighted average (wac)	7.87%	7.04%	
Minimum	3.00%	4.00%	
Maximum	20.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	47	60	
Minimum	02/01/2011	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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.96%	0.88%	1.02%	1.39%
Annual Percentage Rate (CPR)	10.73%	10.97%	10.06%	11.63%	15.41%

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	23.48%	19.37%
Aragon	1.38%	1.40%
Asturias	2.51%	2.96%
Baleaic Islands	1.76%	1.97%
Basque Country	3.75%	4.10%
Canary Islands	9.78%	9.69%
Cantabria	1.14%	1.09%
Castilla-La Mancha	3.32%	3.10%
Castilla-Leon	3.36%	3.86%
Catalonia	14.19%	15.69%
Ceuta	0.48%	0.61%
Extremadura	3.20%	2.58%
Galicia	5.25%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.57%	14.24%
Melilla	0.97%	0.69%
Murcia	1.57%	1.52%
Navarra	0.39%	0.46%
Valencia	10.59%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,982	1,183,789.32	259,524.33	24,744.95	1,468,058.60	2.58	39,039,846.72	40,507,905.32	27.97
from > 1 to ≤ 2 months	1,188	539,280.87	125,426.66	76.17	664,783.70	1.17	8,474,038.23	9,138,821.93	6.31
from > 2 to ≤ 3 months	447	256,338.29	57,964.33	52.90	314,355.52	0.55	2,697,740.17	3,012,095.69	2.08
from > 3 to ≤ 6 months	540	422,162.46	77,868.95	278.20	500,309.61	0.88	2,322,624.16	2,822,933.77	1.95
from > 6 to < 12 months	934	1,301,600.59	325,032.99	956.51	1,627,590.09	2.86	4,465,610.21	6,093,200.30	4.21
from ≥ 12 to < 18 months	1,084	2,316,165.83	599,302.87	2,201.37	2,917,670.07	5.13	4,296,159.42	7,213,829.49	4.98
from ≥ 18 to < 24 months	1,745	4,551,972.47	1,260,390.55	4,770.32	5,817,133.34	10.22	5,744,831.45	11,561,964.79	7.98
from ≥ 2 years	8,184	33,561,966.49	9,379,535.69	661,867.26	43,603,369.44	76.61	20,886,277.13	64,489,646.57	44.52
Subtotal	20,104	44,133,276.32	12,085,046.37	694,947.68	56,913,270.37	100.00	87,927,127.49	144,840,397.86	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	20,104	44,133,276.32	12,085,046.37	694,947.68	56,913,270.37		87,927,127.49	144,840,397.86	