

Brief report

Date: 06/30/2009  
 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	61,204.21 885,930,939.75 61.20%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.5100% 07/20/2009 233.613069 Gross 191.562717 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 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	1.5500% 07/20/2009 391.805556 Gross 321.280556 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 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	1.6200% 07/20/2009 409.500000 Gross 335.790000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Ba2 A-	A+ A2 A	
Total		938,430,939.75	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)							
				0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26
				% Annual equivalent CPR							
				10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00
Series A	With optional redemption *	Average life	Years	04/13/2011	03/25/2011	02/23/2011	06/02/2011	10/01/2011	12/26/2010	11/30/2010	11/17/2010
		Final Maturity	Years	3.51	3.51	3.25	3.25	3.00	3.00	2.75	2.75
Series B	With optional redemption *	Average life	Years	05/21/2011	04/26/2011	01/04/2011	08/03/2011	02/14/2011	01/23/2011	03/01/2011	12/15/2010
		Final Maturity	Years	5.25	5.25	5.00	4.75	4.51	4.25	4.25	4.25
Series C	With optional redemption *	Average life	Years	01/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012	07/20/2012	04/20/2012	04/20/2012
		Final Maturity	Years	3.51	3.51	3.25	3.25	3.00	3.00	2.75	2.75
Series A	Without optional redemption *	Average life	Years	04/23/2015	02/23/2015	12/26/2014	10/29/2014	02/09/2014	05/07/2014	11/05/2014	03/14/2014
		Final Maturity	Years	6.25	6.25	6.00	5.75	5.51	5.25	5.25	5.25
Series B	Without optional redemption *	Average life	Years	10/20/2015	10/20/2015	07/20/2015	04/20/2015	04/20/2015	01/20/2015	10/20/2014	10/20/2014
		Final Maturity	Years	3.51	3.51	3.25	3.25	3.00	3.00	2.75	2.75
Series C	Without optional redemption *	Average life	Years	08/14/2016	03/07/2016	05/15/2016	03/29/2016	09/02/2016	12/20/2015	10/31/2015	07/09/2015
		Final Maturity	Years	8.51	8.51	8.51	8.51	8.51	8.51	8.51	8.51

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE	At issue date			
			% CE		% CE	
Series A	94.41%	885,930,939.75	7.83%	96.50%	1,447,500,000.00	4.95%
Series B	3.04%	28,500,000.00	4.79%	1.90%	28,500,000.00	3.05%
Series C	2.56%	24,000,000.00	2.23%	1.60%	24,000,000.00	1.45%
Issue of Bonds		938,430,939.75			1,500,000,000.00	
Reserve Fund	2.23%	20,913,968.10		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	123,552,634.54	1.328%	
Principals Account		0.00	
Servicer ppal collect not yet credited	11,578,788.82		
Servicer ints collect not yet credited	2,106,584.37		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	121,283	159,575	
Principal			
Principal outstanding	843,747,933.77	1,499,999,371.59	
Average loan	6,956.85	9,399.96	
Minimum	13.55	2,030.92	
Maximum	55,799.58	58,292.74	
Interest rate			
Weighted average (wac)	7.89%	7.04%	
Minimum	4.00%	4.00%	
Maximum	21.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	54	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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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.68%	1.62%	1.59%	1.35%	1.54%
Annual Percentage Rate (CPR)	18.42%	17.83%	17.52%	15.06%	17.03%

### 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	21.87%	19.37%
Aragon	1.48%	1.40%
Asturias	2.61%	2.96%
Balearic Islands	1.88%	1.97%
Basque Country	3.84%	4.10%
Canary Islands	9.83%	9.89%
Cantabria	1.17%	1.09%
Castilla-La Mancha	3.32%	3.10%
Castilla-Leon	3.66%	3.86%
Catalonia	14.47%	15.69%
Ceuta	0.54%	0.61%
Extremadura	3.01%	2.58%
Galicia	5.20%	5.27%
La Rioja	0.33%	0.36%
Madrid	13.14%	14.24%
Melilla	0.88%	0.69%
Murcia	1.57%	1.52%
Navarra	0.43%	0.46%
Valencia	10.76%	11.04%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11,626	2,110,898.25	544,404.91	22,690.10	2,677,993.26	8.24	78,564,004.75	81,241,998.01	43.30
from > 1 to ≤ 2 months	2,531	1,054,210.26	288,505.56	607.54	1,343,323.36	4.14	18,405,119.88	19,748,443.24	10.52
from > 2 to ≤ 3 months	1,161	632,083.70	169,541.35	338.92	801,963.97	2.47	7,708,181.64	8,510,145.61	4.54
from > 3 to ≤ 6 months	1,575	1,253,103.74	306,266.43	2,622.23	1,561,992.40	4.81	8,220,654.16	9,782,646.56	5.21
from > 6 to < 12 months	3,146	4,535,714.42	1,306,837.62	41,232.89	5,883,784.93	18.11	17,086,488.27	22,970,273.20	12.24
from ≥ 12 to < 18 months	2,862	6,360,786.18	1,956,305.19	328,638.87	8,645,730.24	26.62	14,804,321.82	23,540,052.06	12.50
from ≥ 18 to < 24 months	1,375	4,313,133.69	1,255,985.29	182,836.03	5,751,955.01	17.71	5,693,335.92	11,445,290.93	6.10
from ≥ 2 years	1,444	4,416,041.31	1,170,888.10	227,723.16	5,814,652.57	17.90	4,683,935.11	10,498,587.68	5.59
Subtotal	25,720	24,675,971.55	6,998,734.45	806,689.74	32,481,395.74	100.00	155,166,041.55	187,647,437.29	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
<b>Total</b>	<b>25,720</b>	<b>24,675,971.55</b>	<b>6,998,734.45</b>	<b>806,689.74</b>	<b>32,481,395.74</b>		<b>155,166,041.55</b>	<b>187,647,437.29</b>	