

Brief report

Date: 09/30/2009
 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	52,800.48	100,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.0690% 10/20/2009 144.245045 Gross 118.280937 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	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	1.1090% 10/20/2009 283.411111 Gross 232.397111 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	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	1.1790% 10/20/2009 301.300000 Gross 247.066000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Ba2 A-	A+ A2 A	
Total		816,786,948.00	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)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
				% Annual equivalent CPR									
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A	With optional redemption *	Average life	Years	1.82	1.77	1.68	1.63	1.55	1.51	1.43	1.39		
		Final Maturity	Years	08/16/2011	07/27/2011	06/25/2011	07/06/2011	08/05/2011	04/23/2011	03/25/2011	12/03/2011		
	Without optional redemption *	Average life	Years	1.95	1.87	1.80	1.73	1.67	1.60	1.54	1.49		
		Final Maturity	Years	02/10/2011	04/09/2011	08/08/2011	07/14/2011	06/20/2011	05/28/2011	06/05/2011	04/15/2011		
Series B	With optional redemption *	Average life	Years	3.50	3.50	3.25	3.25	3.00	3.00	2.75	2.75		
		Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012	07/20/2012		
	Without optional redemption *	Average life	Years	5.25	5.25	5.00	5.00	4.75	4.50	4.25	4.25		
		Final Maturity	Years	01/20/2015	01/20/2015	10/20/2014	10/20/2014	07/20/2014	04/20/2014	04/20/2014	01/20/2014		
Series C	With optional redemption *	Average life	Years	3.50	3.50	3.25	3.25	3.00	3.00	2.75	2.75		
		Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	07/20/2012	07/20/2012		
	Without optional redemption *	Average life	Years	5.81	5.65	5.50	5.35	5.20	5.05	4.89	4.74		
		Final Maturity	Years	10/08/2015	06/13/2015	04/20/2015	02/24/2015	12/29/2014	05/11/2014	10/09/2014	07/17/2014		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.57%	764,286,948.00	8.51%	96.50%	1,447,500,000.00
Series B	3.49%	28,500,000.00	5.02%	1.90%	28,500,000.00
Series C	2.94%	24,000,000.00	2.08%	1.60%	24,000,000.00
Issue of Bonds		816,786,948.00			1,500,000,000.00
Reserve Fund	2.08%	17,020,521.66	1.45%		21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	96,418,555.88	0.881%	
Principals Account		0.00	
Servicer ppal collect not yet credited		9,491,216.23	
Servicer ints collect not yet credited		1,848,826.67	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		110,513	159,575
Principal			
Principal outstanding		752,634,099.54	1,499,999,371.59
Average loan		6,810.37	9,399.96
Minimum		15.38	2,030.92
Maximum		54,823.30	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)		53	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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	1.06%	1.34%	1.35%	1.51%
Annual Percentage Rate (CPR)	10.19%	12.01%	14.97%	15.10%	16.67%

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	22.15%	19.37%
Aragón	1.45%	1.40%
Asturias	2.59%	2.96%
Balearic Islands	1.85%	1.97%
Basque Country	3.85%	4.10%
Canary Islands	9.82%	9.69%
Cantabria	1.17%	1.09%
Castilla-La Mancha	3.31%	3.10%
Castilla-León	3.64%	3.86%
Catalonia	14.42%	15.69%
Ceuta	0.54%	0.61%
Extremadura	3.03%	2.58%
Galicia	5.21%	5.27%
La Rioja	0.32%	0.36%
Madrid	13.07%	14.24%
Mejilla	0.91%	0.69%
Murcia	1.58%	1.52%
Navarra	0.41%	0.46%
Valencia	10.67%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10,493	1,953,589.30	490,282.61	22,639.47	2,466,511.38	6.65	71,998,953.05	74,465,464.43	40.72
from > 1 to ≤ 2 months	2,458	1,018,557.66	289,770.39	681.17	1,299,009.22	3.47	17,568,507.47	18,857,516.69	10.31
from > 2 to ≤ 3 months	943	519,587.15	135,953.84	651.86	656,192.85	1.77	6,183,766.75	6,839,959.60	3.74
from > 3 to ≤ 6 months	1,298	1,040,129.81	256,785.82	1,507.59	1,298,423.22	3.50	6,737,802.09	8,036,225.31	4.39
from > 6 to < 12 months	2,565	3,626,200.46	971,468.97	21,461.38	4,619,130.81	12.45	12,572,412.74	17,191,543.55	9.40
from ≥ 12 to < 18 months	3,192	7,377,704.90	2,215,276.50	265,720.83	9,858,702.23	26.57	15,826,226.38	25,684,928.61	14.05
from ≥ 18 to < 24 months	2,017	6,022,197.49	1,796,425.49	188,057.83	8,006,680.81	21.58	8,644,462.09	16,651,142.90	9.11
from ≥ 24 months	1,997	6,779,459.06	1,820,538.60	312,822.10	8,912,819.76	24.02	6,212,090.81	15,124,910.57	8.27
Subtotal	24,963	28,337,425.83	7,956,502.22	813,542.23	37,107,470.28	100.00	145,744,221.38	182,851,691.66	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	24,963	28,337,425.83	7,956,502.22	813,542.23	37,107,470.28		145,744,221.38	182,851,691.66	