

Brief report

Date: 10/31/2009  
 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  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
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Principal Account  
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Start-up Loan  
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Swap  
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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	46,069.68 666,858,618.00 46.07%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.8390% 01/20/2010 98.778513 Gross 80.998381 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	0.8790% 01/20/2010 224.633333 Gross 184.199333 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	0.9490% 01/20/2010 242.522222 Gross 198.868222 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		719,358,618.00	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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.68	1.63	1.56	1.51	1.44	1.40	1.33	1.29		
		Final Maturity	Years	07/07/2011	06/18/2011	05/21/2011	05/05/2011	08/04/2011	03/24/2011	02/28/2011	02/15/2011		
		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	1.76	1.69	1.63	1.57	1.51	1.45	1.40	1.35		
		Final Maturity	Years	05/08/2011	11/07/2011	06/17/2011	05/25/2011	04/05/2011	04/13/2011	03/25/2011	07/03/2011		
		Final Maturity	Years	07/20/2014	07/20/2014	04/20/2014	04/20/2014	01/20/2014	10/20/2013	10/20/2013	07/20/2013		
Series B	With optional redemption *	Average life	Years	3.47	3.47	3.22	2.97	2.97	2.72	2.72			
		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		
		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	5.19	5.03	4.87	4.72	4.57	4.43	4.27	4.14		
		Final Maturity	Years	08/01/2015	08/11/2014	09/14/2014	07/18/2014	05/24/2014	03/04/2014	05/02/2014	12/19/2013		
		Final Maturity	Years	04/20/2015	04/20/2015	01/20/2015	01/20/2015	10/20/2014	07/20/2014	07/20/2014	04/20/2014		
Series C	With optional redemption *	Average life	Years	3.47	3.47	3.22	2.97	2.97	2.72	2.72			
		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		
		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	5.97	5.82	5.67	5.53	5.37	5.23	5.07	4.93		
		Final Maturity	Years	10/19/2015	08/24/2015	01/07/2015	12/05/2015	03/14/2015	01/21/2015	11/26/2014	03/10/2014		
		Final Maturity	Years	04/20/2016	01/20/2016	01/20/2016	10/20/2015	10/20/2015	07/20/2015	04/20/2015	04/20/2015		

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	92.70%	666,858,618.00	9.01%	96.50%	1,447,500,000.00
Series B	3.96%	28,500,000.00	5.05%	1.90%	28,500,000.00
Series C	3.34%	24,000,000.00	1.71%	1.60%	24,000,000.00
Issue of Bonds		719,358,618.00			1,500,000,000.00
Reserve Fund	1.71%	12,292,575.36		1.45%	21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,579,606.73	0.648%	
Principals Account		0.00	
Servicer ppal collect not yet credited	9,801,335.06		
Servicer ints collect not yet credited	1,803,126.69		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	106,098	159,575	
Principal			
Principal outstanding	722,518,689.72	1,499,999,371.59	
Average loan	6,809.92	9,399.96	
Minimum	7.78	2,030.92	
Maximum	54,491.34	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)	52	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)	1.26%	0.99%	1.29%	1.36%	1.50%
Annual Percentage Rate (CPR)	14.12%	11.30%	14.45%	15.20%	16.61%

### 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	22.24%	19.37%
Aragon	1.45%	1.40%
Asturias	2.59%	2.96%
Balearic Islands	1.85%	1.97%
Basque Country	3.84%	4.10%
Canary Islands	9.82%	9.69%
Cantabria	1.17%	1.09%
Castilla-La Mancha	3.31%	3.10%
Castilla-Leon	3.63%	3.86%
Catalonia	14.42%	15.69%
Ceuta	0.53%	0.61%
Extremadura	3.05%	2.58%
Galicia	5.22%	5.27%
La Rioja	0.33%	0.36%
Madrid	13.03%	14.24%
Mejilla	0.91%	0.69%
Murcia	1.58%	1.52%
Navarra	0.40%	0.46%
Valencia	10.64%	11.04%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	9,385	1,776,971.09	436,030.67	22,871.49	2,235,873.25	5.84	63,754,172.19	65,990,045.44	38.05
from > 1 to ≤ 2 months	2,060	841,789.07	231,704.15	430.26	1,073,923.48	2.80	14,895,383.07	15,969,306.55	9.21
from > 2 to ≤ 3 months	1,036	580,673.80	143,291.58	596.12	724,561.50	1.89	6,731,658.39	7,456,219.89	4.30
from > 3 to ≤ 6 months	1,200	976,252.83	233,435.10	1,462.48	1,211,150.41	3.16	6,264,077.63	7,475,228.04	4.31
from > 6 to < 12 months	2,381	3,285,880.86	858,075.83	16,163.96	4,160,120.65	10.86	11,229,401.58	15,389,522.23	8.87
from ≥ 12 to < 18 months	3,168	7,251,156.31	2,178,799.03	217,476.30	9,647,431.64	25.19	15,503,640.71	25,151,072.35	14.50
from ≥ 18 to < 24 months	2,273	6,680,958.54	2,018,468.20	207,783.29	8,907,210.03	23.25	9,912,685.15	18,819,895.18	10.85
from ≥ 2 years	2,228	7,883,648.28	2,115,955.07	344,611.47	10,344,214.82	27.01	6,847,671.30	17,191,886.12	9.91
Subtotal	23,731	29,277,330.78	8,215,759.63	811,395.37	38,304,485.78	100.00	135,138,690.02	173,443,175.80	100.00
<b>Doubt debts (subjectives)</b>									
	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>23,731</b>	<b>29,277,330.78</b>	<b>8,215,759.63</b>	<b>811,395.37</b>	<b>38,304,485.78</b>		<b>135,138,690.02</b>	<b>173,443,175.80</b>	