

Brief report

Date: 01/31/2010  
Currency: EUR

Date of constitution  
05/08/2006

VAT Reg. no.  
V84702752

Management Company  
Europa 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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Start-up Loan  
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Swap  
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Assets Custodian  
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Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	40,009.12 579,132,012.00	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.7770% 04/20/2010 77.717716 Gross 63.728527 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	0.8170% 04/20/2010 204.250000 Gross 167.485000 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	0.8870% 04/20/2010 221.750000 Gross 181.835000 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		631,632,012.00	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)									
				0.34	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	1.85	1.76	1.71	1.62	1.58	1.49	1.45	1.42		
		Final Maturity	Years	11/27/2011	10/23/2011	05/10/2011	03/09/2011	08/18/2011	07/18/2011	04/07/2011	06/20/2011		
Series B	With optional redemption *	Average life	Years	1.98	1.90	1.76	1.76	1.69	1.63	1.57	1.51		
		Final Maturity	Years	12/01/2012	12/15/2011	11/17/2011	10/23/2011	09/28/2011	05/09/2011	08/14/2011	07/24/2011		
Series C	With optional redemption *	Average life	Years	5.25	5.00	5.00	4.75	4.75	4.50	4.25	4.25		
		Final Maturity	Years	04/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	07/20/2014	04/20/2014	04/20/2014		
Series A	Without optional redemption *	Average life	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.75		
		Final Maturity	Years	07/20/2013	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	5.67	5.53	5.38	5.24	5.09	4.95	4.81	4.66		
		Final Maturity	Years	09/19/2015	07/30/2015	06/06/2015	04/15/2015	02/22/2015	12/30/2014	09/11/2014	09/16/2014		
Series C	Without optional redemption *	Average life	Years	6.25	6.00	6.00	5.75	5.75	5.50	5.25	5.25		
		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		
Series A	With optional redemption *	Average life	Years	3.50	3.25	3.25	3.00	3.00	2.75	2.75	2.75		
		Final Maturity	Years	07/20/2013	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	6.86	6.77	6.67	6.56	6.45	6.33	6.21	6.08		
		Final Maturity	Years	11/29/2016	10/24/2016	09/18/2016	09/08/2016	01/07/2016	05/17/2016	05/04/2016	02/18/2016		
Series C	Without optional redemption *	Average life	Years	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01		
		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	% CE	% CE
Series A	91.69%	579,132,012.00	10.06%	96.50%	1,447,500,000.00	4.95%
Series B	4.51%	28,500,000.00	5.55%	1.90%	28,500,000.00	3.05%
Series C	3.80%	24,000,000.00	1.75%	1.60%	24,000,000.00	1.45%
Issue of Bonds		631,632,012.00			1,500,000,000.00	
Reserve Fund	1.75%	11,067,053.78		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,196,010.42	0.585%	
Principals Account		0.00	
Servicer ppal collect not yet credited	8,888,166.47		
Servicer ints collect not yet credited	1,572,067.51		
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	94,669	159,575	
Principal			
Principal outstanding	640,202,190.85	1,499,999,371.59	
Average loan	6,762.53	9,399.96	
Minimum	7.03	2,030.92	
Maximum	53,475.41	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)	51	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)	1.09%	1.18%	1.09%	1.36%	1.48%
Annual Percentage Rate (CPR)	12.32%	13.27%	12.29%	15.13%	16.39%

### 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	22.48%	19.37%
Aragón	1.43%	1.40%
Asturias	2.57%	2.96%
Balearic Islands	1.84%	1.97%
Basque Country	3.84%	4.10%
Canary Islands	9.88%	9.69%
Cantabria	1.18%	1.09%
Castilla-La Mancha	3.28%	3.10%
Castilla-León	3.59%	3.86%
Catalonia	14.32%	15.69%
Ceuta	0.51%	0.61%
Extremadura	3.07%	2.58%
Galicia	5.25%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.91%	14.24%
Mejilla	0.92%	0.69%
Murcia	1.56%	1.52%
Navarra	0.40%	0.46%
Valencia	10.63%	11.04%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	8,502	1,576,047.01	376,915.25	23,040.85	1,976,003.11	4.65	56,789,432.40	58,765,435.51	34.80
from > 1 to ≤ 2 months	2,127	909,798.71	228,755.72	285.78	1,138,840.21	2.68	15,251,763.69	16,390,603.90	9.71
from > 2 to ≤ 3 months	782	432,358.69	109,906.91	254.14	542,519.74	1.28	5,102,635.37	5,645,155.11	3.34
from > 3 to ≤ 6 months	1,068	885,179.12	213,695.08	1,048.25	1,099,922.45	2.59	5,995,305.30	7,095,227.75	4.20
from > 6 to < 12 months	2,018	2,725,236.45	690,502.36	3,713.59	3,419,452.40	8.04	9,302,855.84	12,722,308.24	7.53
from ≥ 12 to < 18 months	2,771	6,158,710.18	1,774,015.48	30,401.37	7,963,127.03	18.72	12,358,156.17	20,321,283.20	12.03
from ≥ 18 to < 24 months	2,815	8,652,237.43	2,628,749.94	274,855.09	11,555,842.46	27.17	12,133,204.66	23,689,047.12	14.03
from ≥ 24 months	3,157	11,349,025.82	3,088,527.51	402,736.38	14,840,289.71	34.89	9,386,772.61	24,227,062.32	14.35
Subtotal	23,240	32,688,593.41	9,111,068.25	736,335.45	42,535,997.11	100.00	126,320,126.04	168,856,123.15	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>23,240</b>	<b>32,688,593.41</b>	<b>9,111,068.25</b>	<b>736,335.45</b>	<b>42,535,997.11</b>		<b>126,320,126.04</b>	<b>168,856,123.15</b>	