

Brief report

Date: 05/31/2010  
 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

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	34,487.99 499,213,655.25 34.49%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.7440% 07/20/2010 64.860413 Gross 52.536935 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+	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	0.7840% 07/20/2010 198.177778 Gross 160.524000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	AA	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	0.8540% 07/20/2010 215.872222 Gross 174.856500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B	A+	A+
Total		551,713,655.25	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	1.70	1.60	1.56	1.52	1.44	1.40	1.32	1.29		
		Date	09/02/2012	06/01/2012	12/22/2011	08/12/2011	07/11/2011	10/25/2011	09/25/2011	09/14/2011			
	Final Maturity	Years	3.14	2.89	2.89	2.89	2.64	2.64	2.39	2.39	2.39		
		Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012			
Series B	With optional redemption *	Average life	Years	1.86	1.78	1.72	1.65	1.59	1.53	1.48	1.43		
		Date	07/04/2012	12/03/2012	02/16/2012	01/24/2012	02/01/2012	11/12/2011	11/21/2011	02/11/2011			
	Final Maturity	Years	4.89	4.89	4.64	4.64	4.39	4.39	4.14	3.89	3.89		
		Date	04/20/2015	04/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	07/20/2014	04/20/2014			
Series C	With optional redemption *	Average life	Years	3.14	2.89	2.89	2.89	2.64	2.64	2.39	2.39		
		Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012			
	Final Maturity	Years	3.14	2.89	2.89	2.89	2.64	2.64	2.39	2.39	2.39		
		Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012			
Series C	Without optional redemption *	Average life	Years	5.39	5.25	5.12	4.99	4.85	4.72	4.59	4.46		
		Date	10/17/2015	08/29/2015	12/07/2015	05/24/2015	05/04/2015	02/17/2015	12/29/2014	11/13/2014			
	Final Maturity	Years	5.89	5.89	5.64	5.39	5.39	5.14	5.14	4.89	4.89		
		Date	04/20/2016	04/20/2016	01/20/2016	10/20/2015	10/20/2015	07/20/2015	07/20/2015	04/20/2015			
Series C	With optional redemption *	Average life	Years	3.14	2.89	2.89	2.89	2.64	2.64	2.39	2.39		
		Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012			
	Final Maturity	Years	3.14	2.89	2.89	2.89	2.64	2.64	2.39	2.39	2.39		
		Date	07/20/2013	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012			
Series C	Without optional redemption *	Average life	Years	6.55	6.47	6.38	6.29	6.18	6.08	5.97	5.86		
		Date	12/17/2016	11/18/2016	10/13/2016	11/09/2016	02/08/2016	06/27/2016	05/16/2016	07/04/2016			
	Final Maturity	Years	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65		
		Date	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	% CE	At issue date			
			% CE		% CE	
Series A	90.48%	499,213,655.25	11.48%	96.50%	1,447,500,000.00	4.95%
Series B	5.17%	28,500,000.00	6.31%	1.90%	28,500,000.00	3.05%
Series C	4.35%	24,000,000.00	1.96%	1.60%	24,000,000.00	1.45%
Issue of Bonds		551,713,655.25			1,500,000,000.00	
Reserve Fund	1.96%	10,819,958.58		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,905,860.21	0.552%	
Principals Account		0.00	
Servicer ppal collect not yet credited	7,428,639.44		
Servicer ints collect not yet credited	1,356,758.30		
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	80,589	159,575	
Principal			
Principal outstanding	541,213,892.77	1,499,999,371.59	
Average loan	6,715.73	9,399.96	
Minimum	0.61	2,030.92	
Maximum	52,072.80	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)	50	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)	1.12%	1.22%	1.22%	1.22%	1.46%
Annual Percentage Rate (CPR)	12.61%	13.74%	13.68%	13.71%	16.20%

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	22.89%	19.37%
Aragon	1.40%	1.40%
Asturias	2.54%	2.96%
Balearic Islands	1.81%	1.97%
Basque Country	3.81%	4.10%
Canary Islands	9.81%	9.69%
Cantabria	1.17%	1.09%
Castilla-La Mancha	3.27%	3.10%
Castilla-Leon	3.52%	3.86%
Catalonia	14.31%	15.69%
Ceuta	0.50%	0.61%
Extremadura	3.08%	2.58%
Galicia	5.27%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.84%	14.24%
Melilla	0.93%	0.69%
Murcia	1.56%	1.52%
Navarra	0.39%	0.46%
Valencia	10.56%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,852	1,351,770.86	307,139.04	23,541.53	1,682,451.43	3.56	45,405,214.25	47,087,665.68	30.96
from > 1 to ≤ 2 months	1,491	646,252.84	160,356.81	229.40	806,839.05	1.71	10,556,437.39	11,363,276.44	7.47
from > 2 to ≤ 3 months	692	389,414.12	92,827.71	224.63	482,466.46	1.02	4,199,161.18	4,681,627.64	3.08
from > 3 to ≤ 6 months	677	557,369.86	128,594.79	1,938.72	687,903.37	1.46	3,651,251.49	4,339,154.86	2.85
from > 6 to < 12 months	1,489	2,045,336.96	538,968.52	3,191.30	2,587,496.78	5.48	7,059,310.69	9,646,807.47	6.34
from ≥ 12 to < 18 months	2,096	4,368,688.23	1,156,942.04	9,513.15	5,535,143.42	11.71	8,167,738.00	13,702,881.42	9.01
from ≥ 18 to < 24 months	2,895	8,542,093.47	2,547,702.96	41,291.97	11,131,088.40	23.55	11,517,236.81	22,648,325.21	14.89
from ≥ 2 years	4,847	18,542,628.31	5,170,223.40	630,545.80	24,343,397.51	51.51	14,276,366.95	38,619,764.46	25.39
Subtotal	21,039	36,443,554.65	10,102,755.27	710,476.50	47,256,786.42	100.00	104,832,716.76	152,089,503.18	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	21,039	36,443,554.65	10,102,755.27	710,476.50	47,256,786.42		104,832,716.76	152,089,503.18	