

Brief report

Date: 06/30/2010  
 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 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	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	
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	
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+	
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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.47	1.44	1.35	1.32	1.24	1.22	1.19	1.11		
		Final Maturity	Years	12/19/2011	05/12/2011	06/11/2011	10/25/2011	09/26/2011	09/16/2011	06/09/2011	10/08/2011		
	Without optional redemption *	Average life	Years	1.62	1.56	1.51	1.45	1.40	1.35	1.30	1.26		
		Final Maturity	Years	02/13/2012	01/21/2012	12/31/2011	11/12/2011	11/23/2011	04/11/2011	10/18/2011	02/10/2011		
	Series B	With optional redemption *	Average life	Years	2.81	2.81	2.56	2.56	2.31	2.31	2.31	2.06	
			Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012	
Without optional redemption *		Average life	Years	5.03	4.90	4.77	4.64	4.51	4.38	4.25	4.13		
		Final Maturity	Years	09/07/2015	05/23/2015	05/04/2015	02/18/2015	12/31/2014	11/15/2014	09/27/2014	08/14/2014		
Series C		With optional redemption *	Average life	Years	2.81	2.81	2.56	2.56	2.31	2.31	2.31	2.06	
			Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012	
	Without optional redemption *	Average life	Years	6.29	6.20	6.10	6.00	5.88	5.78	5.66	5.55		
		Final Maturity	Years	12/10/2016	09/09/2016	02/08/2016	06/27/2016	05/16/2016	08/04/2016	02/25/2016	01/15/2016		

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
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	70,207,923.10	0.552%	
Principals Account		0.00	
Servicer ppal collect not yet credited	7,154,673.73		
Servicer ints collect not yet credited	1,302,380.84		
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	77,383	159,575	
Principal			
Principal outstanding	519,796,413.24	1,499,999,371.59	
Average loan	6,717.19	9,399.96	
Minimum	0.00	2,030.92	
Maximum	51,713.34	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)	49	60	
Minimum	06/30/2010	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)	1.04%	1.09%	1.19%	1.17%	1.45%
Annual Percentage Rate (CPR)	11.82%	12.34%	13.36%	13.15%	16.11%

### 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	22.97%	19.37%
Aragon	1.40%	1.40%
Asturias	2.55%	2.96%
Balearic Islands	1.81%	1.97%
Basque Country	3.80%	4.10%
Canary Islands	9.82%	9.69%
Cantabria	1.17%	1.09%
Castilla-La Mancha	3.28%	3.10%
Castilla-Leon	3.49%	3.86%
Catalonia	14.31%	15.69%
Ceuta	0.50%	0.61%
Extremadura	3.09%	2.58%
Galicia	5.27%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.80%	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	6,783	1,309,188.59	292,057.75	23,717.00	1,624,963.34	3.36	43,795,722.37	45,420,685.71	30.33
from > 1 to ≤ 2 months	1,433	643,295.71	157,164.37	196.34	800,656.42	1.65	10,341,421.81	11,142,078.23	7.44
from > 2 to ≤ 3 months	622	350,256.11	81,755.79	119.67	432,131.57	0.89	3,686,751.75	4,118,883.32	2.75
from > 3 to ≤ 6 months	675	547,800.31	134,305.37	1,008.87	683,114.55	1.41	3,598,675.03	4,281,789.58	2.86
from > 6 to < 12 months	1,327	1,849,196.05	467,533.97	3,868.57	2,320,598.59	4.80	6,086,762.57	8,407,361.16	5.61
from ≥ 12 to < 18 months	1,965	4,021,284.67	1,058,728.98	4,540.69	5,084,554.34	10.51	7,488,848.57	12,573,402.91	8.40
from ≥ 18 to < 24 months	2,792	8,087,311.72	2,388,466.55	33,775.30	10,509,553.57	21.72	10,777,141.54	21,286,695.11	14.22
from ≥ 2 years	5,303	20,536,928.18	5,758,283.64	635,618.67	26,930,830.49	55.66	15,579,625.87	42,510,456.36	28.39
Subtotal	20,900	37,345,261.34	10,338,296.42	702,845.11	48,386,402.87	100.00	101,354,949.51	149,741,352.38	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	20,900	37,345,261.34	10,338,296.42	702,845.11	48,386,402.87		101,354,949.51	149,741,352.38	

#### Additional information