

Brief report

Date: 03/31/2009
 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

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Cajamadrid
 Calyon

Dresdner Kleinwort Wasserstein
 HSBC

Bond Paying Agent
 BBVA

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
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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 Fitch / Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0333763003	05/11/2006 14,475	70,497.71 1,020,454,352.25 70.50%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	2.5530% 04/20/2009 449.951634 Gross 368.960340 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	2.5930% 04/20/2009 648.250000 Gross 531.565000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aa3 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	2.6630% 04/20/2009 665.750000 Gross 545.915000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Baa2 A-	A+ A2 A	
Total		1,072,954,352.25 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)								
				0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26	
% Annual equivalent CPR				10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	
Series A	Final Maturity	Years	1.78	1.73	1.67	1.62	1.57	1.52	1.47	1.42	1.37	
		Date	01/31/2011	10/01/2011	12/22/2010	02/12/2010	11/14/2010	10/26/2010	08/10/2010	09/21/2010	09/21/2010	
	Final Maturity	Years	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
		Date	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	
	Without optional redemption *	Average life	Years	1.88	1.81	1.74	1.67	1.61	1.55	1.49	1.43	1.37
		Date	07/03/2011	08/02/2011	01/13/2011	12/20/2010	11/27/2010	05/11/2010	10/15/2010	09/25/2010	09/25/2010	
Final Maturity	Years	5.50	5.50	5.25	5.00	5.00	4.76	4.50	4.50	4.50		
	Date	10/20/2014	10/20/2014	07/20/2014	04/20/2014	04/20/2014	01/20/2014	10/20/2013	10/20/2013	10/20/2013		
Series B	Final Maturity	Years	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
		Date	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	
	Without optional redemption *	Average life	Years	6.05	5.88	5.71	5.54	5.38	5.21	5.05	4.88	4.71
		Date	07/05/2015	05/03/2015	03/01/2015	03/11/2014	03/09/2014	03/07/2014	05/05/2014	07/03/2014	07/03/2014	
	Final Maturity	Years	6.50	6.50	6.25	6.00	6.00	5.76	5.50	5.50	5.50	
		Date	10/20/2015	10/20/2015	07/20/2015	04/20/2015	04/20/2015	01/20/2015	10/20/2014	10/20/2014	10/20/2014	
Without optional redemption *	Average life	Years	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
	Date	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
Series C	Final Maturity	Years	7.35	7.23	7.09	6.96	6.82	6.67	6.53	6.38	6.23	
		Date	08/24/2016	10/07/2016	05/22/2016	03/04/2016	12/02/2016	12/20/2015	10/29/2015	03/09/2015	03/09/2015	
	Final Maturity	Years	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	
		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	01/20/2018	
	Without optional redemption *	Average life	Years	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76
		Date	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	
Final Maturity	Years	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76		
	Date	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		

Restitution period will end up 20.04.2008. Meanwhile loans will be restituted 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	
Series A	95.11%	1,020,454,352.25	6.93%	96.50%	1,447,500,000.00
Series B	2.66%	28,500,000.00	4.27%	1.90%	28,500,000.00
Series C	2.24%	24,000,000.00	2.03%	1.60%	24,000,000.00
Issue of Bonds		1,072,954,352.25			1,500,000,000.00
Reserve Fund	2.03%	21,750,000.00	1.45%		21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	137,505,150.91	2.443%	
Principals Account	0.00		
Servicer ppal collect not yet credited	13,291,064.48		
Servicer ints collect not yet credited	2,364,893.21		
Liabilities	Available	Balance	Interest
Start-up Loan	139,117.46	4.510%	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	136,554	159,575	
Principal			
Principal outstanding	960,210,711.06	1,499,999,371.59	
Average loan	7,031.73	9,399.96	
Minimum	0.66	2,030.92	
Maximum	56,747.15	58,292.74	
Interest rate			
Weighted average (wac)	7.92%	7.04%	
Minimum	4.00%	4.00%	
Maximum	21.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	55	60	
Minimum	04/01/2009	01/01/2007	
Maximum	12/31/2017	12/23/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.83%	1.56%	1.37%	1.28%	1.54%
Annual Percentage Rate (CPR)	19.88%	17.20%	15.21%	14.28%	16.95%

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	21.53%	19.37%
Aragon	1.53%	1.40%
Asturias	2.62%	2.96%
Balearic Islands	1.90%	1.97%
Basque Country	3.82%	4.10%
Canary Islands	9.79%	9.69%
Cantabria	1.16%	1.09%
Castilla-La Mancha	3.35%	3.10%
Castilla-Leon	3.68%	3.86%
Catalonia	14.59%	15.69%
Ceuta	0.55%	0.61%
Extremadura	2.96%	2.58%
Galicia	5.21%	5.27%
La Rioja	0.34%	0.36%
Madrid	13.22%	14.24%
Melilla	0.86%	0.69%
Murcia	1.56%	1.52%
Navarra	0.44%	0.46%
Valencia	10.88%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	13,410	2,438,961.18	660,305.92	20,752.16	3,120,019.26	10.98	93,573,222.75	96,693,242.01	47.14
from > 1 to ≤ 2 months	3,118	1,235,838.65	354,202.94	1,112.13	1,591,153.72	5.60	23,260,424.66	24,851,578.38	12.12
from > 2 to ≤ 3 months	1,401	736,848.26	211,729.48	1,588.21	950,165.95	3.34	9,938,575.72	10,888,741.67	5.31
from > 3 to ≤ 6 months	1,987	1,614,747.50	446,395.05	5,312.65	2,066,455.20	7.27	11,865,548.53	13,932,003.73	6.79
from > 6 to < 12 months	3,327	4,908,535.69	1,458,882.96	247,946.95	6,615,365.60	23.28	19,217,056.07	25,832,421.67	12.59
from ≥ 12 to < 18 months	2,144	4,757,299.96	1,447,715.90	193,026.63	6,398,042.49	22.51	11,057,777.02	17,455,819.51	8.51
from ≥ 18 to < 24 months	1,154	3,094,308.99	921,101.63	167,861.31	4,183,271.93	14.72	4,776,875.50	8,960,147.43	4.37
from ≥ 2 years	893	2,664,688.07	676,019.39	155,240.84	3,495,948.30	12.30	3,014,244.32	6,510,192.62	3.17
Subtotal	27,434	21,451,228.30	6,176,353.27	792,840.88	28,420,422.45	100.00	176,703,724.57	205,124,147.02	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	27,434	21,451,228.30	6,176,353.27	792,840.88	28,420,422.45		176,703,724.57	205,124,147.02	

Additional information