

Brief report

Date: 03/31/2010
 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
 Cajamadrid

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
 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	Current	Original
Series A ES0333763003	05/11/2006 14,475	40,009.12 579,132,012.00 40.01%	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 62.951350 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ 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	0.8170% 04/20/2010 204.250000 Gross 165.442500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB 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	0.8870% 04/20/2010 221.750000 Gross 179.617500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B 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	Hypothesis	Average life	Years	% Monthly CPR (SMM)								
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05	
Series A	With optional redemption *	Average life	Years	1.65	1.56	1.52	1.43	1.40	1.36	1.28	1.25	
		Final Maturity	Years	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25	
	Without optional redemption *	Average life	Years	1.78	1.71	1.65	1.59	1.53	1.47	1.42	1.37	
		Final Maturity	Years	4.76	4.50	4.50	4.25	4.00	4.00	3.76	3.76	
	Series B	With optional redemption *	Average life	Years	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25
			Final Maturity	Years	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25
Without optional redemption *		Average life	Years	5.11	4.97	4.84	4.70	4.56	4.42	4.29	4.16	
		Final Maturity	Years	5.76	5.50	5.25	5.25	5.00	5.00	4.76	4.76	
Series C		With optional redemption *	Average life	Years	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25
			Final Maturity	Years	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	6.41	6.30	6.20	6.08	5.97	5.84	5.73	5.60	
		Final Maturity	Years	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	

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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	91.69%	579,132,012.00	10.06%	96.50%
Series B	4.51%	28,500,000.00	5.55%	1.90%
Series C	3.80%	24,000,000.00	1.75%	1.60%
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	80,562,884.28	0.585%
Principals Account		0.00
Servicer ppal collect not yet credited	8,632,836.44	
Servicer ints collect not yet credited	1,478,301.47	
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	87,360	159,575	
Principal			
Principal outstanding	587,294,443.46	1,499,999,371.59	
Average loan	6,722.69	9,399.96	
Minimum	5.22	2,030.92	
Maximum	52,781.08	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%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.44%	1.28%	1.26%	1.30%	1.48%
Annual Percentage Rate (CPR)	16.02%	14.35%	14.10%	14.54%	16.35%

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	22.69%	19.37%
Aragon	1.41%	1.40%
Asturias	2.55%	2.96%
Balearic Islands	1.81%	1.97%
Basque Country	3.83%	4.10%
Canary Islands	9.85%	9.69%
Cantabria	1.18%	1.09%
Castilla-La Mancha	3.28%	3.10%
Castilla-Leon	3.56%	3.86%
Catalonia	14.31%	15.69%
Ceuta	0.50%	0.61%
Extremadura	3.09%	2.58%
Galicia	5.28%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.87%	14.24%
Mellilla	0.92%	0.69%
Murcia	1.56%	1.52%
Navarra	0.40%	0.46%
Valencia	10.60%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7,785	1,480,950.76	345,751.13	23,539.66	1,850,241.55	4.13	51,275,937.65	53,126,179.20	33.47
from > 1 to ≤ 2 months	1,641	679,480.77	170,466.12	369.16	850,316.05	1.90	11,325,898.55	12,176,214.60	7.67
from > 2 to ≤ 3 months	666	389,481.65	99,394.24	52.90	488,928.79	1.09	4,773,984.48	5,262,913.27	3.32
from > 3 to ≤ 6 months	843	722,340.42	163,730.41	561.30	886,632.13	1.98	4,521,552.13	5,408,184.26	3.41
from > 6 to < 12 months	1,714	2,300,770.62	602,282.93	3,053.97	2,906,107.52	6.49	7,834,296.31	10,740,403.83	6.77
from ≥ 12 to < 18 months	2,443	5,222,938.35	1,437,300.10	19,269.86	6,679,508.31	14.92	10,113,823.89	16,793,332.20	10.58
from ≥ 18 to < 24 months	2,990	9,089,179.90	2,729,975.07	231,739.14	12,050,894.11	26.91	12,465,704.47	24,516,598.58	15.45
from ≥ 2 years	3,903	14,594,851.52	4,030,411.14	439,125.90	19,064,388.56	42.58	11,631,377.17	30,695,765.73	19.34
Subtotal	21,985	34,479,993.99	9,579,311.14	717,711.89	44,777,017.02	100.00	113,942,574.65	158,719,591.67	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	21,985	34,479,993.99	9,579,311.14	717,711.89	44,777,017.02		113,942,574.65	158,719,591.67	

Additional information