

Brief report

Date: 04/30/2010
 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
 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
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Principal Account
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Start-up Loan
 BBVA

Swap
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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	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	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	0.7840% 07/20/2010 198.177778 Gross 160.524000 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	0.8540% 07/20/2010 215.872222 Gross 174.856500 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		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)									
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05		
Series A	With optional redemption *	Average life	Years	1.62	1.53	1.49	1.40	1.37	1.34	1.25	1.22		
		Final Maturity	Years	12/13/2011	10/11/2011	10/26/2011	09/24/2011	11/09/2011	08/30/2011	01/08/2011	07/21/2011		
		Date	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012	07/20/2012			
	Without optional redemption *	Average life	Years	1.75	1.69	1.62	1.56	1.50	1.45	1.39	1.34		
		Final Maturity	Years	01/30/2012	05/01/2012	12/12/2011	11/20/2011	10/29/2011	09/10/2011	09/20/2011	02/09/2011		
		Date	01/20/2015	10/20/2014	10/20/2014	07/20/2014	04/20/2014	04/20/2014	01/20/2014	01/20/2014			
Series B	With optional redemption *	Average life	Years	2.98	2.73	2.73	2.48	2.48	2.48	2.22	2.22		
		Final Maturity	Years	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012	07/20/2012		
		Date	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012	07/20/2012			
	Without optional redemption *	Average life	Years	5.08	4.94	4.81	4.67	4.54	4.40	4.27	4.13		
		Final Maturity	Years	05/28/2015	08/04/2015	02/18/2015	12/29/2014	10/11/2014	09/20/2014	04/08/2014	06/15/2014		
		Date	01/20/2016	10/20/2015	07/20/2015	07/20/2015	04/20/2015	04/20/2015	01/20/2015	01/20/2015			
Series C	With optional redemption *	Average life	Years	2.98	2.73	2.73	2.48	2.48	2.48	2.22	2.22		
		Final Maturity	Years	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012	07/20/2012		
		Date	04/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	10/20/2012	07/20/2012	07/20/2012			
	Without optional redemption *	Average life	Years	6.38	6.27	6.17	6.05	5.94	5.82	5.70	5.57		
		Final Maturity	Years	09/13/2016	04/08/2016	06/28/2016	05/16/2016	05/04/2016	02/21/2016	08/01/2016	11/24/2015		
		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 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			At issue date		
	% CE		% 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	20,072,283.08	0.552%	
Principals Account	0.00		
Servicer ppal collect not yet credited	7,900,522.70		
Servicer ints collect not yet credited	1,415,795.58		
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	84,020	159,575	
Principal			
Principal outstanding	563,843,171.52	1,499,999,371.59	
Average loan	6,710.82	9,399.96	
Minimum	0.00	2,030.92	
Maximum	52,428.70	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)	1.11%	1.29%	1.24%	1.26%	1.47%
Annual Percentage Rate (CPR)	12.56%	14.43%	13.86%	14.15%	16.27%

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	22.79%	19.37%
Aragon	1.41%	1.40%
Asturias	2.54%	2.96%
Balearic Islands	1.82%	1.97%
Basque Country	3.82%	4.10%
Canary Islands	9.83%	9.69%
Cantabria	1.17%	1.09%
Castilla-La Mancha	3.26%	3.10%
Castilla-Leon	3.53%	3.86%
Catalonia	14.31%	15.69%
Ceuta	0.50%	0.61%
Extremadura	3.09%	2.58%
Galicia	5.27%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.86%	14.24%
Mellilla	0.92%	0.69%
Murcia	1.56%	1.52%
Navarra	0.40%	0.46%
Valencia	10.58%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	7,152	1,393,050.25	316,646.99	23,595.49	1,733,292.73	3.76	46,990,393.78	48,723,686.51	31.46
from > 1 to ≤ 2 months	1,686	743,852.42	186,216.95	173.21	930,242.58	2.02	12,030,615.14	12,960,857.72	8.37
from > 2 to ≤ 3 months	645	354,401.18	90,701.81	219.34	445,322.33	0.97	4,220,858.90	4,666,181.23	3.01
from > 3 to ≤ 6 months	725	588,657.80	123,731.18	789.64	713,178.62	1.55	3,538,920.47	4,252,099.09	2.75
from > 6 to < 12 months	1,612	2,243,688.20	583,093.28	2,917.59	2,829,699.07	6.14	7,893,149.91	10,722,848.98	6.92
from ≥ 12 to < 18 months	2,263	4,723,134.93	1,262,113.43	13,021.25	5,998,269.61	13.02	8,885,979.96	14,884,249.57	9.61
from ≥ 18 to < 24 months	2,963	8,901,283.30	2,676,549.43	190,391.17	11,768,223.90	25.54	12,157,654.47	23,925,878.37	15.45
from ≥ 2 years	4,376	16,574,143.41	4,599,822.11	478,851.06	21,652,816.58	47.00	13,097,211.31	34,750,027.89	22.44
Subtotal	21,422	35,522,211.49	9,838,875.18	709,958.75	46,071,045.42	100.00	108,814,783.94	154,885,829.36	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	21,422	35,522,211.49	9,838,875.18	709,958.75	46,071,045.42		108,814,783.94	154,885,829.36	

Additional information