

Brief report

Date: 05/31/2011  
 Currency: EUR

Date of constitution  
 05/08/2006

VAT Reg. no.  
 V84702752

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

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 AIAF Mercado de Renta Fija

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 Deloitte (ejercicios 2009 a actual)  
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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	19,351.50 280,112,962.50 19.35%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.4380% 07/20/2011 70.341627 Gross 56.976718 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ Aaa AA+sf	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	1.4780% 07/20/2011 373.605556 Gross 302.620500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / 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	1.5480% 07/20/2011 391.300000 Gross 316.953000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A
Total		332,612,962.50	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)								
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
Series A	With optional redemption *	Average life	Years	1.35	1.33	1.22	1.19	1.17	1.15	1.05	1.03	
		Final Maturity	Years	04/09/2012	08/25/2012	07/16/2012	08/07/2012	01/07/2012	06/23/2012	05/15/2012	09/05/2012	
	Without optional redemption *	Average life	Years	1.64	1.58	1.47	1.42	1.37	1.32	1.28	1.26	
		Final Maturity	Years	12/17/2012	11/25/2012	04/11/2012	10/16/2012	09/27/2012	10/09/2012	08/24/2012	07/08/2012	
	Series B	With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.73	1.73	1.48	1.48
			Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012
Without optional redemption *		Average life	Years	4.27	4.15	4.05	3.94	3.83	3.73	3.62	3.53	
		Final Maturity	Years	04/08/2015	06/24/2015	05/18/2015	07/04/2015	02/27/2015	01/20/2015	12/12/2014	06/11/2014	
Series C		With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.73	1.73	1.48	1.48
			Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012
	Without optional redemption *	Average life	Years	5.51	5.43	5.35	5.26	5.18	5.09	4.99	4.90	
		Final Maturity	Years	01/11/2016	03/10/2016	04/09/2016	02/08/2016	03/07/2016	05/29/2016	04/25/2016	03/22/2016	

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	84.22%	280,112,962.50	20.63%	96.50%	1,447,500,000.00	4.95%
Series B	8.57%	28,500,000.00	12.06%	1.90%	28,500,000.00	3.05%
Series C	7.22%	24,000,000.00	4.84%	1.60%	24,000,000.00	1.45%
Issue of Bonds		332,612,962.50			1,500,000,000.00	
Reserve Fund	4.84%	16,088,825.54		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,603,786.42	1.255%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,463,005.59		
Servicer ints collect not yet credited	772,926.67		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T	21,750,000.00	4.338%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	51,331	159,575	
Principal			
Principal outstanding	336,378,221.23	1,499,999,371.59	
Average loan	6,553.12	9,399.96	
Minimum	0.00	2,030.92	
Maximum	47,513.91	58,292.74	
Interest rate			
Weighted average (wac)	7.85%	7.04%	
Minimum	3.00%	4.00%	
Maximum	20.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	45	60	
Minimum	06/01/2011	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)	0.81%	0.89%	0.92%	0.91%	1.35%
Annual Percentage Rate (CPR)	9.31%	10.22%	10.49%	10.36%	15.08%

**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	23.72%	19.37%
Aragon	1.33%	1.40%
Asturias	2.46%	2.96%
Balearic Islands	1.72%	1.97%
Basque Country	3.73%	4.10%
Canary Islands	9.76%	9.69%
Cantabria	1.14%	1.09%
Castilla-La Mancha	3.33%	3.10%
Castilla-Leon	3.30%	3.86%
Catalonia	14.16%	15.69%
Ceuta	0.47%	0.61%
Extremadura	3.24%	2.58%
Galicia	5.27%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.52%	14.24%
Mellilla	0.99%	0.69%
Murcia	1.59%	1.52%
Navarra	0.39%	0.46%
Valencia	10.55%	11.04%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,547	1,127,271.58	230,881.57	26,860.44	1,385,013.59	2.28	35,326,777.61	36,711,791.20	26.57
from > 1 to ≤ 2 months	881	401,779.31	82,065.40	102.15	483,946.86	0.80	5,528,554.50	6,012,501.36	4.35
from > 2 to ≤ 3 months	400	248,687.36	54,393.21	87.70	303,168.27	0.50	2,814,405.47	3,117,573.74	2.28
from > 3 to ≤ 6 months	388	318,108.77	62,462.81	219.18	380,790.76	0.63	1,851,653.40	2,232,444.16	1.62
from > 6 to < 12 months	755	1,038,798.70	217,352.47	628.43	1,256,779.60	2.06	3,088,782.76	4,345,562.36	3.15
from ≥ 12 to < 18 months	863	1,802,165.57	458,670.91	2,141.22	2,262,977.70	3.72	3,351,127.64	5,614,105.34	4.06
from ≥ 18 to < 24 months	1,267	3,369,671.46	948,861.09	2,648.92	4,321,181.47	7.10	4,349,400.74	8,670,582.21	6.28
from ≥ 2 years	9,258	39,039,488.43	10,777,197.06	660,552.70	50,477,238.19	82.92	20,972,072.53	71,449,310.72	51.72
Subtotal	19,359	47,345,971.18	12,831,884.52	693,240.74	60,871,096.44	100.00	77,282,774.65	138,153,871.09	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
<b>Total</b>	<b>19,359</b>	<b>47,345,971.18</b>	<b>12,831,884.52</b>	<b>693,240.74</b>	<b>60,871,096.44</b>		<b>77,282,774.65</b>	<b>138,153,871.09</b>	

**Additional information**