

**Brief report**
**Date:** 03/31/2009  
**Currency:** EUR

**Date of constitution**  
 11/27/2006

**VAT Reg. no.**  
 V84901461

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

**Originator**  
 BBVA

**Servicer**  
 BBVA  
**Lead Managers**  
 BBVA  
 Deutsche Bank  
 IXIS CIB

**Bond Underwriters and Placement Agents**  
 BBVA  
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 ABN AMRO  
 Calyon  
 Dresdner Kleinwort Wasserstein  
 JP Morgan

**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**  
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**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Ernst&Young

**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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A ES0313956007	11/30/2006 14,407	81,309.39 1,171,424,381.73 81.31%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.7540% 06/22/2009 372.387972 Gross 305.358137 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0313956015	11/30/2006 165	100,000.00 16,500,000.00 100.00%	100,000.00 16,500,000.00	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	1.7940% 06/22/2009 468.433333 Gross 384.115333 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aa3 AA	AA Aa3 AA	
Series C ES0313956023	11/30/2006 428	100,000.00 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	1.8740% 06/22/2009 489.322222 Gross 401.244222 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- Baa1 A-	A- A2 A	
<b>Total</b>		1,230,724,381.73		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)								
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
				% Annual equivalent CPR								
				6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	
Series A	With optional redemption *	Average life	Years	2.19	2.11	2.02	1.93	1.86	1.78	1.72	1.65	
		Final Maturity	Years	06/07/2011	05/10/2011	04/06/2011	03/04/2011	02/08/2011	01/09/2011	12/19/2010	11/22/2010	11/22/2010
			Date	4.73	4.73	4.48	4.23	4.23	3.98	3.98	3.98	3.73
	Without optional redemption *	Average life	Years	2.23	2.14	2.06	1.98	1.90	1.83	1.76	1.69	1.69
		Final Maturity	Years	06/24/2011	05/22/2011	04/21/2011	03/23/2011	02/23/2011	01/27/2011	01/01/2011	12/08/2010	12/08/2010
			Date	5.98	5.73	5.73	5.48	5.48	5.23	5.23	4.98	4.98
Series B	With optional redemption *	Average life	Years	4.73	4.73	4.48	4.23	4.23	3.98	3.98	3.73	
		Final Maturity	Years	12/22/2013	12/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	03/22/2013	12/22/2012	12/22/2012
			Date	4.73	4.73	4.48	4.23	4.23	3.98	3.98	3.98	3.73
	Without optional redemption *	Average life	Years	6.59	6.50	6.40	6.30	6.19	6.08	5.96	5.84	5.84
		Final Maturity	Years	11/01/2015	09/30/2015	08/24/2015	07/17/2015	06/07/2015	04/26/2015	03/16/2015	01/29/2015	01/29/2015
			Date	8.73	8.73	8.73	8.73	8.73	8.73	8.73	8.73	8.73
Series C	With optional redemption *	Average life	Years	4.73	4.73	4.48	4.23	4.23	3.98	3.98	3.73	
		Final Maturity	Years	12/22/2013	12/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	03/22/2013	12/22/2012	12/22/2012
			Date	4.73	4.73	4.48	4.23	4.23	3.98	3.98	3.98	3.73
	Without optional redemption *	Average life	Years	6.59	6.50	6.40	6.30	6.19	6.08	5.96	5.84	5.84
		Final Maturity	Years	11/01/2015	09/30/2015	08/24/2015	07/17/2015	06/07/2015	04/26/2015	03/16/2015	01/29/2015	01/29/2015
			Date	8.73	8.73	8.73	8.73	8.73	8.73	8.73	8.73	8.73

Restitution period will end up 09.20.2008. 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
Series A	95.18%	1,171,424,381.73	6.72%	96.05%	5.51%
Series B	1.34%	16,500,000.00	5.38%	1.10%	4.41%
Series C	3.48%	42,800,000.00	1.90%	2.85%	1.56%
Issue of Bonds		1,230,724,381.73			
Reserve Fund	1.90%	23,400,000.00	1.56%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,441,126.50	1.535%	
Principals Account	0.00		
Servicer ppal collect not yet credited	14,112,591.29		
Servicer ints collect not yet credited	3,011,108.51		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan		23,400,000.00	4.614%
Start-up Loan		336,731.53	3.614%

**Collateral: Consumer loans to individuals**

General			
	Current	At constitution date	
Count	118,978	169,200	
Principal			
Principal outstanding	1,198,176,773.21	1,499,999,912.39	
Average loan	10,070.57	8,865.25	
Minimum	2.97	950.87	
Maximum	58,506.82	63,935.43	
Interest rate			
Weighted average (wac)	7.76%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	58	71	
Minimum	04/01/2009	01/01/2007	
Maximum	09/18/2017	10/15/2016	
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)	1.72%	1.41%	1.21%	1.09%	1.35%
Annual Percentage Rate (CPR)	18.82%	15.72%	13.57%	12.35%	15.00%

Replenishment of securitised assets	
Last acquisition (date)	09/22/2008
Number of loans acquired	6,640
Additional loan principal	118,277,737.41
Cumulative acquisitions	
Number of loans acquired	48,372
Additional loan principal	980,840,580.94
Next acquisition (date)	09/22/2008
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	21.35%	21.02%
Aragon	1.85%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	1.98%	1.91%
Basque Country	3.86%	3.90%
Canary Islands	8.36%	7.34%
Cantabria	1.24%	1.16%
Castilla-La Mancha	3.66%	3.66%
Castilla-Leon	4.38%	4.63%
Catalonia	15.24%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.82%	2.80%
Galicia	5.39%	5.54%
La Rioja	0.45%	0.46%
Madrid	11.46%	10.82%
Melilla	0.89%	0.72%
Murcia	2.08%	2.26%
Navarra	0.54%	0.56%
Valencia	11.08%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10,238	2,327,999.13	740,394.49	45,482.98	3,113,876.60	14.27	112,148,007.16	115,261,883.76	50.76
from > 1 to ≤ 2 months	2,790	1,406,499.70	464,582.30	272.43	1,871,354.43	8.58	32,657,746.51	34,529,100.94	15.21
from > 2 to ≤ 3 months	1,260	859,768.01	282,818.86	90.45	1,142,677.32	5.24	14,626,833.18	15,769,510.50	6.95
from > 3 to ≤ 6 months	1,543	1,649,415.67	520,579.48	5,885.83	2,175,680.98	9.97	15,708,988.78	17,884,669.76	7.88
from > 6 to < 12 months	2,055	3,532,609.48	1,049,523.77	44,543.39	4,626,676.64	21.21	17,385,440.85	22,012,117.49	9.69
from ≥ 12 to < 18 months	1,202	2,703,347.21	779,810.95	96,030.90	3,579,189.06	16.41	6,892,893.44	10,472,082.50	4.61
from ≥ 18 to < 24 months	847	2,539,077.37	692,209.22	128,215.81	3,359,502.40	15.39	3,973,951.72	7,331,454.12	3.23
from ≥ 2 years	442	1,432,575.35	425,683.68	90,516.40	1,948,777.43	8.93	1,849,590.59	3,798,368.02	1.67
Subtotal	20,377	16,451,291.92	4,955,602.75	408,840.19	21,815,734.86	100.00	205,243,452.23	227,059,187.09	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	18	428,124.39	12,330.36	5,868.00	446,322.75	3.99	0.00	446,322.75	3.99
from > 1 to ≤ 2 months	17	405,729.20	13,339.83	7,256.99	426,326.02	3.82	0.00	426,326.02	3.82
from > 2 to ≤ 3 months	13	361,338.51	12,071.30	6,949.93	380,359.74	3.40	0.00	380,359.74	3.40
from > 3 to ≤ 6 months	100	2,819,274.21	91,101.69	35,413.83	2,945,789.73	26.36	0.00	2,945,789.73	26.36
from > 6 to < 12 months	220	6,668,028.42	251,707.04	54,903.66	6,974,639.12	62.42	0.00	6,974,639.12	62.42
Subtotal	368	10,682,494.73	380,550.22	110,392.41	11,173,437.36	100.00	0.00	11,173,437.36	100.00
<b>Total</b>	<b>20,745</b>	<b>27,133,786.65</b>	<b>5,336,152.97</b>	<b>519,232.60</b>	<b>32,989,172.22</b>		<b>205,243,452.23</b>	<b>238,232,624.45</b>	