

Brief report

Date: 02/28/2010
 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
 Deutsche Bank
 IXIS CIB
 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
 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 ES0313956007	11/30/2006 14,407	56,877.03 819,427,371.21 56.88%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.8520% 03/22/2010 122,494164 Gross 99.220273 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA Aa3 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	0.8920% 03/22/2010 225.477778 Gross 182.637000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB Baa2 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	0.9720% 03/22/2010 245.700000 Gross 199.017000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	B B2 A-	A- A2 A
Total		878,727,371.21	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																
Series	Option	Average life	Years	% Monthly CPR (SMM)												
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00		
Series A	With optional redemption *	Average life	Years	2.09	1.99	1.93	1.84	1.79	1.70	1.66	1.61	1.57	1.53	1.49	1.44	
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.00	2.75	2.75	2.50	2.25	2.00
		Date		03/21/2014	12/21/2013	12/21/2013	09/21/2013	09/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
	Without optional redemption *	Average life	Years	2.15	2.07	2.00	1.92	1.85	1.79	1.72	1.66	1.61	1.57	1.53	1.49	1.44
		Final Maturity	Years	5.00	4.16/2012	4.16/2012	3.19/2012	3.19/2012	2.22/2012	2.22/2012	1.27/2012	1.03/2012	1.03/2012	1.03/2012	1.03/2012	1.03/2012
		Date		03/21/2015	03/21/2015	03/21/2015	03/21/2015	12/21/2014	12/21/2014	09/21/2014	09/21/2014	06/21/2014	06/21/2014	06/21/2014	06/21/2014	06/21/2014
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
		Date		03/21/2014	12/21/2013	12/21/2013	09/21/2013	09/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	
	Without optional redemption *	Average life	Years	5.73	5.65	5.58	5.49	5.41	5.32	5.23	5.14	5.05	4.96	4.87	4.78	
		Final Maturity	Years	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	
		Date		12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	
Series C	With optional redemption *	Average life	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
		Final Maturity	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
		Date		03/21/2014	12/21/2013	12/21/2013	09/21/2013	09/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	
	Without optional redemption *	Average life	Years	5.73	5.65	5.58	5.49	5.41	5.32	5.23	5.14	5.05	4.96	4.87	4.78	
		Final Maturity	Years	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	
		Date		12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	

Restitution period will end up 09.20.2008. Meanwhile loans will be restitute 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	93.25%	819,427,371.21	8.60%	96.05%	1,440,700,000.00	5.51%
Series B	1.88%	16,500,000.00	6.72%	1.10%	16,500,000.00	4.41%
Series C	4.87%	42,800,000.00	1.85%	2.85%	42,800,000.00	1.56%
Issue of Bonds		878,727,371.21			1,500,000,000.00	
Reserve Fund	1.85%	16,278,138.08	1.56%		23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	98,158,930.70	0.621%	
Principals Account	0.00		
Servicer ppal collect not yet credited	10,874,125.11		
Servicer ints collect not yet credited	2,194,869.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.712%
Subordinated Loan S/T		0.00	
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	91,455	169,200	
Principal			
Principal outstanding	818,552,815.13	1,499,999,912.39	
Average loan	8,950.33	8,865.25	
Minimum	2.36	950.87	
Maximum	52,807.48	63,935.43	
Interest rate			
Weighted average (wac)	7.77%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	51	71	
Minimum	02/28/2010	01/01/2007	
Maximum	09/18/2017	10/15/2016	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Brief report
Date: 02/28/2010
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
 Deutsche Bank
 IXIS CIB
 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
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.20%	1.19%	1.11%	1.28%	1.32%
Annual Percentage Rate (CPR)	13.47%	13.36%	12.54%	14.33%	14.71%

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)	
End of revolving period	09/22/2008

Geographic distribution

	Current	At constitution date
Andalucia	21.98%	21.02%
Aragon	1.82%	1.80%
Asturias	2.87%	2.80%
Balearic Islands	1.84%	1.91%
Basque Country	3.91%	3.90%
Canary Islands	8.31%	7.34%
Cantabria	1.22%	1.16%
Castilla-La Mancha	3.67%	3.66%
Castilla-Leon	4.36%	4.63%
Catalonia	14.97%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.93%	2.80%
Galicia	5.49%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.14%	10.82%
Melilla	0.97%	0.72%
Murcia	2.18%	2.26%
Navarra	0.51%	0.56%
Valencia	10.87%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7,424	1,729,412.62	454,645.60	63,929.43	2,247,987.65	6.32	70,917,047.16	73,165,034.81	38.74
from > 1 to ≤ 2 months	2,050	1,053,354.07	290,169.68	329.79	1,343,853.54	3.78	20,599,346.66	21,943,200.20	11.62
from > 2 to ≤ 3 months	826	590,587.82	170,727.75	270.87	761,586.44	2.14	8,535,374.00	9,296,960.44	4.92
from > 3 to ≤ 6 months	808	846,701.61	225,230.04	803.21	1,072,734.86	3.02	7,079,697.91	8,152,432.77	4.32
from > 6 to < 12 months	1,415	2,753,730.08	807,268.69	4,538.58	3,565,537.35	10.03	12,143,784.13	15,709,321.48	8.32
from ≥ 12 to < 18 months	1,900	5,845,281.63	1,946,602.75	13,550.63	7,805,435.01	21.96	16,107,991.57	23,913,426.58	12.66
from ≥ 18 to < 24 months	1,682	6,123,196.62	1,848,078.69	36,506.09	8,007,781.40	22.53	10,358,338.93	18,366,120.33	9.73
from ≥ 2 years	2,153	8,231,138.83	2,269,802.15	242,830.77	10,743,771.75	30.22	7,554,758.26	18,298,530.01	9.69
Subtotal	18,258	27,173,403.28	8,012,525.35	362,759.37	35,548,688.00	100.00	153,296,338.62	188,845,026.62	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	33	826,365.58	40,482.13	8,536.36	875,384.07	8.44	0.00	875,384.07	8.44
from > 1 to ≤ 2 months	24	621,889.98	21,829.12	5,384.10	649,103.20	6.26	0.00	649,103.20	6.26
from > 2 to ≤ 3 months	13	355,366.33	16,066.52	3,084.75	374,517.60	3.61	0.00	374,517.60	3.61
from > 3 to ≤ 6 months	20	611,998.41	19,839.97	3,935.11	635,773.49	6.13	0.00	635,773.49	6.13
from > 6 to < 12 months	20	517,775.39	20,302.60	3,214.08	541,292.07	5.22	0.00	541,292.07	5.22
from ≥ 12 to < 18 months	176	5,064,693.71	170,011.89	32,846.24	5,267,551.84	50.79	0.00	5,267,551.84	50.79
from ≥ 18 to < 24 months	57	1,933,361.60	73,786.91	20,161.70	2,027,310.21	19.55	0.00	2,027,310.21	19.55
Subtotal	343	9,931,451.00	362,319.14	77,162.34	10,370,932.48	100.00	0.00	10,370,932.48	100.00
Total	18,601	37,104,854.28	8,374,844.49	439,921.71	45,919,620.48		153,296,338.62	199,215,959.10	

Additional information