

Brief report

Date: 03/31/2010
 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
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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
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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	50,147.88 722,480,507.16 50.15%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.7840% 06/21/2010 99.381954 Gross 80.499383 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	0.8240% 06/21/2010 208.288889 Gross 168.714000 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	0.9040% 06/21/2010 228.511111 Gross 185.094000 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		781,780,507.16	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	3.04	4.05	5.09	6.16	7.26	8.39	9.54	10.71	11.90		
Series A	With optional redemption *	Average life	Years	2.07	3.13	4.19	5.26	6.34	7.43	8.53	9.64	10.76	11.89	13.03	
		Final Maturity	Years	04/22/2012	03/18/2012	02/25/2012	01/23/2012	01/03/2012	12/04/2011	11/16/2011	10/30/2011	09/13/2011	08/27/2011	08/10/2011	07/24/2011
		Date	2.13	2.05	1.97	1.90	1.83	1.76	1.70	1.64	1.58	1.52	1.46	1.40	1.34
	Without optional redemption *	Average life	Years	05/15/2012	04/16/2012	03/19/2012	02/22/2012	01/27/2012	01/03/2012	12/11/2011	11/19/2011	10/27/2011	10/15/2011	09/23/2011	09/11/2011
		Final Maturity	Years	03/21/2015	03/21/2015	03/21/2015	03/21/2015	03/21/2015	03/21/2015	03/21/2015	03/21/2015	03/21/2015	03/21/2015	03/21/2015	03/21/2015
		Date	3.98	3.73	3.48	3.23	3.00	2.77	2.54	2.31	2.08	1.85	1.62	1.39	1.16
Series B	With optional redemption *	Average life	Years	3.98	3.73	3.48	3.23	2.98	2.73	2.48	2.23	1.98	1.73	1.48	
		Final Maturity	Years	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
		Date	5.71	5.63	5.55	5.47	5.39	5.30	5.21	5.12	5.03	4.94	4.85	4.76	4.67
	Without optional redemption *	Average life	Years	12/12/2015	11/13/2015	10/18/2015	09/17/2015	08/18/2015	07/17/2015	06/13/2015	05/11/2015	04/09/2015	03/07/2015	02/05/2015	01/03/2015
		Final Maturity	Years	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
		Date	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73
Series C	With optional redemption *	Average life	Years	3.98	3.73	3.48	3.23	2.98	2.73	2.48	2.23	1.98	1.73	1.48	
		Final Maturity	Years	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	
		Date	5.71	5.63	5.55	5.47	5.39	5.30	5.21	5.12	5.03	4.94	4.85	4.76	
	Without optional redemption *	Average life	Years	12/12/2015	11/13/2015	10/18/2015	09/17/2015	08/18/2015	07/17/2015	06/13/2015	05/11/2015	04/09/2015	03/07/2015	02/05/2015	
		Final Maturity	Years	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	
		Date	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	

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	Value	% CE	Value	% CE	
Series A	92.41%	722,480,507.16	9.48%	96.05%	1,440,700,000.00	
Series B	2.11%	16,500,000.00	7.37%	1.10%	16,500,000.00	
Series C	5.47%	42,800,000.00	1.90%	2.85%	42,800,000.00	
Issue of Bonds		781,780,507.16			1,500,000,000.00	
Reserve Fund	1.90%	14,867,447.58	1.56%		23,400,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Value
Treasury Account		28,125,378.05	0.552%
Principals Account		0.00	
Servicer ppal collect not yet credited		9,040,197.93	
Servicer ints collect not yet credited		1,862,749.87	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.644%
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	
Principal			
Principal outstanding		787,961,581.75	1,499,999,912.39
Average loan		8,842.27	8,865.25
Minimum		1.32	950.87
Maximum		52,348.89	63,935.43
Interest rate			
Weighted average (wac)		7.78%	7.20%
Minimum		3.00%	3.00%
Maximum		20.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		51	71
Minimum		04/01/2010	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)	1.35%	1.21%	1.19%	1.25%	1.32%
Annual Percentage Rate (CPR)	15.09%	13.59%	13.36%	14.01%	14.72%

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	22.04%	21.02%
Aragon	1.82%	1.80%
Asturias	2.87%	2.80%
Balearic Islands	1.84%	1.91%
Basque Country	3.92%	3.90%
Canary Islands	8.32%	7.34%
Cantabria	1.23%	1.16%
Castilla-La Mancha	3.66%	3.66%
Castilla-Leon	4.34%	4.63%
Catalonia	14.95%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.95%	2.80%
Galicia	5.49%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.08%	10.82%
Mellilla	0.98%	0.72%
Murcia	2.19%	2.26%
Navarra	0.51%	0.56%
Valencia	10.84%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	8,162	1,859,476.59	488,363.15	64,781.05	2,412,620.79	6.55	75,851,482.23	78,264,103.02	40.69
from > 1 to ≤ 2 months	1,942	1,000,099.04	274,397.26	293.47	1,274,789.77	3.46	19,754,704.39	21,029,494.16	10.93
from > 2 to ≤ 3 months	716	494,624.52	133,320.04	191.38	628,135.94	1.71	7,068,751.34	7,696,887.28	4.00
from > 3 to ≤ 6 months	763	811,433.38	211,437.04	816.26	1,023,686.68	2.78	6,626,570.74	7,650,257.42	3.98
from > 6 to < 12 months	1,339	2,569,745.00	753,529.77	3,410.56	3,326,685.33	9.03	11,410,829.38	14,737,514.71	7.66
from ≥ 12 to < 18 months	1,778	5,448,700.98	1,787,376.83	7,736.23	7,243,814.04	19.67	14,648,333.84	21,892,147.88	11.38
from ≥ 18 to < 24 months	1,795	6,807,698.58	2,097,785.77	30,926.59	8,936,410.94	24.26	11,837,135.23	20,773,546.17	10.80
from ≥ 2 years	2,352	9,192,817.02	2,545,408.33	246,698.68	11,984,924.03	32.54	8,308,402.55	20,293,326.58	10.55
Subtotal	18,847	28,184,595.11	8,291,618.19	354,854.22	36,831,067.52	100.00	155,506,209.70	192,337,277.22	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	29	748,532.55	30,019.60	5,519.17	784,071.32	7.59	0.00	784,071.32	7.59
from > 1 to ≤ 2 months	18	475,130.79	23,214.47	4,674.79	503,020.05	4.87	0.00	503,020.05	4.87
from > 2 to ≤ 3 months	21	531,749.02	19,265.89	3,491.53	554,506.44	5.37	0.00	554,506.44	5.37
from > 3 to ≤ 6 months	30	875,437.23	36,436.61	6,146.18	918,020.02	8.88	0.00	918,020.02	8.88
from > 6 to < 12 months	24	633,196.37	21,416.54	4,337.16	658,950.07	6.38	0.00	658,950.07	6.38
from ≥ 12 to < 18 months	56	1,658,343.28	49,891.35	13,632.10	1,721,866.73	16.66	0.00	1,721,866.73	16.66
from ≥ 18 to < 24 months	164	4,976,249.17	181,924.68	34,302.49	5,192,476.34	50.25	0.00	5,192,476.34	50.25
Subtotal	342	9,898,638.41	362,169.14	72,103.42	10,332,910.97	100.00	0.00	10,332,910.97	100.00
Total	19,189	38,083,233.52	8,653,787.33	426,957.64	47,163,978.49		155,506,209.70	202,670,188.19	

Additional information