

Brief report

Date: 04/30/2010  
 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	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				2.01	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Series A	With optional redemption *	Average life	Years	1.95	1.86	1.81	1.72	1.68	1.60	1.55	1.51		
		Final Maturity	Years	3.89	3.65	3.65	3.40	3.40	3.15	3.15	3.15		
		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		
	Without optional redemption *	Average life	Years	2.01	1.94	1.87	1.80	1.74	1.68	1.62	1.57		
		Final Maturity	Years	4.89	4.89	4.89	4.65	4.65	4.40	4.40	4.15		
		Date		03/21/2015	03/21/2015	03/21/2015	12/21/2014	12/21/2014	09/21/2014	09/21/2014	06/21/2014		
Series B	With optional redemption *	Average life	Years	3.89	3.65	3.65	3.40	3.40	3.15	3.15	3.15		
		Final Maturity	Years	3.89	3.65	3.65	3.40	3.40	3.15	3.15	3.15		
		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		
	Without optional redemption *	Average life	Years	5.62	5.54	5.47	5.39	5.30	5.22	5.13	5.04		
		Final Maturity	Years	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65		
		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		
Series C	With optional redemption *	Average life	Years	3.89	3.65	3.65	3.40	3.40	3.15	3.15	3.15		
		Final Maturity	Years	3.89	3.65	3.65	3.40	3.40	3.15	3.15	3.15		
		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		
	Without optional redemption *	Average life	Years	5.62	5.54	5.47	5.39	5.30	5.22	5.13	5.04		
		Final Maturity	Years	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65		
		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		

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	92.41%	722,480,507.16	9.48%	96.05%	1,440,700,000.00	5.51%
Series B	2.11%	16,500,000.00	7.37%	1.10%	16,500,000.00	4.41%
Series C	5.47%	42,800,000.00	1.90%	2.85%	42,800,000.00	1.56%
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	
Treasury Account	60,068,571.58	0.558%	
Principals Account	0.00		
Servicer ppal collect not yet credited	8,866,277.13		
Servicer ints collect not yet credited	1,800,504.76		
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	86,931	169,200	
Principal			
Principal outstanding	760,173,657.26	1,499,999,912.39	
Average loan	8,744.56	8,865.25	
Minimum	11.06	950.87	
Maximum	51,885.72	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)	50	71	
Minimum	05/01/2010	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)	1.10%	1.22%	1.19%	1.21%	1.31%
Annual Percentage Rate (CPR)	12.44%	13.68%	13.43%	13.63%	14.66%

**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
Andalucía	22.10%	21.02%
Aragón	1.82%	1.80%
Asturias	2.88%	2.80%
Balearic Islands	1.83%	1.91%
Basque Country	3.93%	3.90%
Canary Islands	8.30%	7.34%
Cantabria	1.23%	1.16%
Castilla-La Mancha	3.65%	3.66%
Castilla-León	4.35%	4.63%
Catalonia	14.93%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.96%	2.80%
Galicia	5.49%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.04%	10.82%
Mellilla	0.99%	0.72%
Murcia	2.19%	2.26%
Navarra	0.51%	0.56%
Valencia	10.83%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7,905	1,822,174.50	473,206.79	65,498.52	2,360,879.81	6.18	72,298,581.10	74,659,460.91	39.62
from > 1 to ≤ 2 months	1,894	1,003,740.32	264,434.37	86.20	1,268,260.89	3.32	18,985,996.42	20,254,257.31	10.75
from > 2 to ≤ 3 months	690	483,179.61	134,364.18	304.95	617,848.74	1.62	6,776,269.03	7,394,117.77	3.92
from > 3 to ≤ 6 months	702	725,130.81	181,814.69	848.23	907,793.73	2.38	5,793,136.17	6,700,929.90	3.56
from > 6 to < 12 months	1,248	2,404,170.65	679,104.69	2,024.79	3,085,300.13	8.08	10,574,447.27	13,659,747.40	7.25
from ≥ 12 to < 18 months	1,679	5,113,636.04	1,692,763.32	6,698.50	6,813,097.86	17.84	13,751,187.84	20,564,285.70	10.91
from ≥ 18 to < 24 months	1,876	7,438,091.66	2,311,170.53	25,198.07	9,774,460.26	25.60	12,954,476.47	22,728,936.73	12.06
from ≥ 2 years	2,584	10,261,682.39	2,840,235.56	251,532.49	13,353,450.44	34.97	9,108,994.55	22,462,444.99	11.92
Subtotal	18,578	29,251,805.98	8,577,094.13	352,191.75	38,181,091.86	100.00	150,243,088.85	188,424,180.71	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	36	912,314.71	39,081.60	7,846.89	959,243.20	9.30	0.00	959,243.20	9.30
from > 1 to ≤ 2 months	14	357,185.78	11,469.99	2,314.48	370,970.25	3.60	0.00	370,970.25	3.60
from > 2 to ≤ 3 months	13	365,804.80	16,602.06	3,074.07	385,480.93	3.74	0.00	385,480.93	3.74
from > 3 to ≤ 6 months	35	925,922.53	39,050.91	5,685.54	970,658.98	9.41	0.00	970,658.98	9.41
from > 6 to < 12 months	26	755,464.31	24,942.99	3,734.54	784,141.84	7.60	0.00	784,141.84	7.60
from ≥ 12 to < 18 months	17	431,181.12	12,376.88	3,730.42	447,290.42	4.34	0.00	447,290.42	4.34
from ≥ 18 to < 24 months	201	6,135,161.24	218,204.26	42,897.48	6,396,262.98	62.02	0.00	6,396,262.98	62.02
Subtotal	342	9,883,034.49	361,730.69	69,283.42	10,314,048.60	100.00	0.00	10,314,048.60	100.00
Total	18,920	39,134,840.47	8,938,824.82	421,475.17	48,495,140.46		150,243,088.85	198,738,229.31	

**Additional information**