

Brief report

Date: 12/31/2010  
 Currency: EUR

Date of constitution  
 11/27/2006

VAT Reg. no.  
 V84901461

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

Originator  
 BBVA

Servicer  
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0313956007	11/30/2006	34,387.92	100,000.00	Floating	1.1640%	12/20/2020	To Be Determined	AA	AAA
		14,407	495,426,763.44	1,440,700,000.00	3-M Euribor+0.140%	03/21/2011	Quarterly	"Pass-Through"	Aa3	Aaa
			34.39%		20.Mar/Jun/Sep/Dec	101.180723 Gross	20.Mar/Jun/Sep/Dec		AAA	AAA
						81.956386 Net				
Series B	ES0313956015	11/30/2006	100,000.00	100,000.00	Floating	1.2040%	12/20/2020	To Be Determined	BBB	AA
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.180%	03/21/2011	Quarterly	"Pass-Through"	Baa2	Aa3
			100.00%		20.Mar/Jun/Sep/Dec	304.344444 Gross	20.Mar/Jun/Sep/Dec	Secuential /	AA	AA
						246.519000 Net		Pro rata under certain circumstances		
Series C	ES0313956023	11/30/2006	100,000.00	100,000.00	Floating	1.2840%	12/20/2020	To Be Determined	B	A-
		428	42,800,000.00	42,800,000.00	3-M Euribor+0.260%	03/21/2011	Quarterly	"Pass-Through"	B2	A2
			100.00%		20.Mar/Jun/Sep/Dec	324.566667 Gross	20.Mar/Jun/Sep/Dec	Secuential /	A-	A
						262.899000 Net		Pro rata under certain circumstances		
Total			554,726,763.44	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	1.69	1.64	1.56	1.52	1.48	1.40	1.36	1.33		
		Final Maturity	Years	08/27/2012	08/10/2012	07/09/2012	06/25/2012	06/10/2012	05/12/2012	04/29/2012	04/17/2012		
		Date	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	06/20/2013	06/20/2013		
	Without optional redemption *	Average life	Years	1.80	1.73	1.67	1.62	1.56	1.51	1.46	1.41		
		Final Maturity	Years	10/06/2012	09/13/2012	08/22/2012	08/01/2012	07/11/2012	06/22/2012	06/04/2012	05/17/2012		
		Date	03/20/2015	03/20/2015	12/20/2014	12/20/2014	12/20/2014	09/20/2014	09/20/2014	06/20/2014	06/20/2014		
Series B	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.75	2.50	2.50	2.50		
		Final Maturity	Years	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	06/20/2013		
		Date	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	06/20/2013	06/20/2013		
	Without optional redemption *	Average life	Years	4.40	4.33	4.22	4.14	4.07	3.94	3.87	3.78		
		Final Maturity	Years	05/13/2015	04/18/2015	03/10/2015	02/07/2015	01/13/2015	11/27/2014	10/30/2014	09/29/2014		
		Date	06/20/2015	06/20/2015	06/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	12/20/2014	12/20/2014		
Series C	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.75	2.50	2.50	2.50		
		Final Maturity	Years	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	06/20/2013		
		Date	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	06/20/2013	06/20/2013		
	Without optional redemption *	Average life	Years	5.12	5.06	5.00	4.94	4.87	4.81	4.73	4.66		
		Final Maturity	Years	01/29/2016	01/08/2016	12/19/2015	11/25/2015	11/01/2015	10/09/2015	09/11/2015	08/16/2015		
		Date	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017		

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	
Series A	89.31%	495,426,763.44	13.72%	96.05%	1,440,700,000.00	5.51%
Series B	2.97%	16,500,000.00	10.75%	1.10%	16,500,000.00	4.41%
Series C	7.72%	42,800,000.00	3.03%	2.85%	42,800,000.00	1.56%
Issue of Bonds		554,726,763.44			1,500,000,000.00	
Reserve Fund	3.03%	16,812,466.73		1.56%	23,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,499,484.68	0.937%
Principals Account		0.00	
Servicer ppal collect not yet credited		6,960,871.62	
Servicer ints collect not yet credited		1,321,453.83	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	4.023%
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		72,246	169,200
Principal			
Principal outstanding		570,495,103.46	1,499,999,912.39
Average loan		7,896.56	8,865.25
Minimum		5.89	950.87
Maximum		48,009.65	63,935.43
Interest rate			
Weighted average (wac)		7.81%	7.20%
Minimum		3.00%	3.00%
Maximum		20.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		46	71
Minimum		01/01/2011	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)	0.98%	0.88%	0.84%	1.00%	1.25%
Annual Percentage Rate (CPR)	11.18%	10.10%	9.66%	11.39%	14.00%

**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)	
End of revolving period	09/22/2008

**Geographic distribution**

	Current	At constitution date
Andalucía	22.52%	21.02%
Aragón	1.79%	1.80%
Asturias	2.87%	2.80%
Balearic Islands	1.76%	1.91%
Basque Country	3.95%	3.90%
Canary Islands	8.19%	7.34%
Cantabria	1.20%	1.16%
Castilla-La Mancha	3.63%	3.66%
Castilla-León	4.29%	4.63%
Catalonia	14.80%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.05%	2.80%
Galicia	5.52%	5.54%
La Rioja	0.43%	0.46%
Madrid	10.88%	10.82%
Melilla	1.04%	0.72%
Murcia	2.26%	2.26%
Navarra	0.50%	0.56%
Valencia	10.81%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,303	1,434,952.04	312,944.70	68,450.72	1,816,347.46	3.72	50,304,935.50	52,121,282.96	31.42
from > 1 to ≤ 2 months	1,502	798,019.87	176,638.84	203.08	974,861.79	1.99	12,880,348.89	13,855,210.68	8.35
from > 2 to ≤ 3 months	643	460,212.59	102,165.34	0.00	562,377.93	1.15	5,483,270.88	6,045,648.81	3.64
from > 3 to ≤ 6 months	625	658,510.93	143,019.55	412.27	801,942.75	1.64	4,608,863.99	5,410,806.74	3.26
from > 6 to < 12 months	906	1,692,592.67	454,040.79	25.55	2,146,659.01	4.39	6,976,868.85	9,123,527.86	5.50
from ≥ 12 to < 18 months	1,005	3,054,761.64	889,744.70	1,364.68	3,945,871.02	8.07	7,235,296.11	11,181,167.13	6.74
from ≥ 18 to < 24 months	1,358	5,752,016.10	1,781,120.98	3,529.34	7,536,666.42	15.42	9,360,782.93	16,897,449.35	10.19
from ≥ 2 years	4,851	23,919,270.29	6,914,310.58	264,182.67	31,097,763.54	63.62	20,151,645.33	51,249,408.87	30.89
Subtotal	17,193	37,770,336.13	10,773,985.48	338,168.31	48,882,489.92	100.00	117,002,012.48	165,884,502.40	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	33	805,328.52	28,431.88	5,685.99	839,446.39	8.27	0.00	839,446.39	8.27
from > 1 to ≤ 2 months	16	375,678.50	20,661.39	4,338.91	400,678.80	3.95	0.00	400,678.80	3.95
from > 2 to ≤ 3 months	7	137,062.16	5,957.46	872.18	143,911.80	1.42	0.00	143,911.80	1.42
from > 3 to ≤ 6 months	13	321,083.14	11,063.76	1,447.21	333,594.11	3.29	0.00	333,594.11	3.29
from > 6 to < 12 months	41	1,160,132.44	39,934.33	6,694.97	1,206,761.74	11.89	0.00	1,206,761.74	11.89
from ≥ 12 to < 18 months	33	953,941.30	37,117.65	5,017.74	996,076.69	9.82	0.00	996,076.69	9.82
from ≥ 18 to < 24 months	10	256,275.18	8,626.66	1,878.26	266,780.10	2.63	0.00	266,780.10	2.63
from ≥ 2 years	187	5,717,097.28	202,772.58	39,728.67	5,959,598.53	58.73	0.00	5,959,598.53	58.73
Subtotal	340	9,726,618.52	354,565.71	65,663.93	10,146,848.16	100.00	0.00	10,146,848.16	100.00
<b>Total</b>	<b>17,533</b>	<b>47,496,954.65</b>	<b>11,128,551.19</b>	<b>403,832.24</b>	<b>59,029,338.08</b>		<b>117,002,012.48</b>	<b>176,031,350.56</b>	

**Additional information**