

Brief report

Date: 02/28/2011
 Currency: EUR

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 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
 BBVA

Start-up Loan
 BBVA

Swap
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Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
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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	34,387.92 495,426,763.44 34.39%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.1640% 03/21/2011 101.180723 Gross 81.956386 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	1.2040% 03/21/2011 304.344444 Gross 246.519000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	1.2840% 03/21/2011 324.566667 Gross 262.899000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B B2 A-	A- A2 A	
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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	1.74	1.70	1.67	1.59	1.55	1.52	1.45	1.42		
		Final Maturity	Years	3.00	3.00	3.00	2.75	2.75	2.50	2.50	2.50		
		Date		09/16/2012	09/02/2012	08/19/2012	07/20/2012	07/08/2012	06/27/2012	05/30/2012	05/20/2012		
	Without optional redemption *	Average life	Years	1.86	1.80	1.75	1.70	1.65	1.60	1.56	1.51		
		Final Maturity	Years	4.25	4.25	4.00	4.00	4.00	3.75	3.75	3.75		
		Date		03/20/2013	03/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	06/20/2013	06/20/2013		
Series B	With optional redemption *	Average life	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50		
		Final Maturity	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50		
		Date		12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013		
	Without optional redemption *	Average life	Years	4.43	4.36	4.29	4.18	4.11	4.03	3.92	3.85		
		Final Maturity	Years	5.00	5.00	4.50	4.25	4.25	4.25	4.00	4.00		
		Date		05/23/2015	04/28/2015	04/04/2015	02/20/2015	01/27/2015	12/29/2014	11/18/2014	10/25/2014		
Series C	With optional redemption *	Average life	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50		
		Final Maturity	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50		
		Date		12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013		
	Without optional redemption *	Average life	Years	5.14	5.08	5.02	4.97	4.90	4.84	4.78	4.70		
		Final Maturity	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50		
		Date		02/06/2016	01/16/2016	12/27/2015	12/07/2015	11/13/2015	10/21/2015	09/29/2015	09/02/2015		

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		% 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		73,014,469.60	0.936%
Principals Account		0.00	
Servicer ppal collect not yet credited		6,522,102.21	
Servicer ints collect not yet credited		1,244,642.16	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	4.024%
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		67,794	169,200
Principal			
Principal outstanding		528,680,436.02	1,499,999,912.39
Average loan		7,798.34	8,865.25
Minimum		4.56	950.87
Maximum		46,991.46	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)		45	71
Minimum		03/01/2011	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)	0.92%	0.93%	0.87%	0.96%	1.24%
Annual Percentage Rate (CPR)	10.50%	10.64%	9.91%	10.98%	13.86%

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	22.60%	21.02%
Aragón	1.77%	1.80%
Asturias	2.86%	2.80%
Balearic Islands	1.74%	1.91%
Basque Country	3.96%	3.90%
Canary Islands	8.18%	7.34%
Cantabria	1.20%	1.16%
Castilla-La Mancha	3.61%	3.66%
Castilla-León	4.29%	4.63%
Catalonia	14.77%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.07%	2.80%
Galicia	5.54%	5.54%
La Rioja	0.43%	0.46%
Madrid	10.81%	10.82%
Melilla	1.05%	0.72%
Murcia	2.28%	2.26%
Navarra	0.49%	0.56%
Valencia	10.82%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7,383	1,728,082.82	374,153.41	69,014.71	2,171,250.94	4.16	57,927,637.91	60,098,888.85	34.41
from > 1 to ≤ 2 months	1,470	807,280.95	166,007.21	171.75	973,459.91	1.86	12,108,417.63	13,081,877.54	7.49
from > 2 to ≤ 3 months	621	469,912.47	100,454.34	17.53	570,384.34	1.09	5,254,797.88	5,825,182.22	3.34
from > 3 to ≤ 6 months	606	647,028.41	144,722.60	290.46	792,041.47	1.52	4,462,354.00	5,254,395.47	3.01
from > 6 to < 12 months	855	1,596,125.90	406,344.63	402.96	2,002,873.49	3.83	6,220,506.01	8,223,379.50	4.71
from ≥ 12 to < 18 months	955	2,921,220.87	827,198.87	1,310.29	3,749,730.03	7.18	6,750,761.89	10,500,491.92	6.01
from ≥ 18 to < 24 months	1,170	4,974,832.94	1,473,536.23	2,250.88	6,450,620.05	12.35	7,605,957.25	14,056,577.30	8.05
from ≥ 2 years	5,297	27,337,706.35	7,935,732.71	264,513.04	35,537,952.10	68.02	22,082,470.64	57,620,422.74	32.99
Subtotal	18,357	40,482,190.71	11,428,150.00	337,971.62	52,248,312.33	100.00	122,412,903.21	174,661,215.54	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	27	705,647.96	27,529.84	6,730.63	739,908.43	7.31	0.00	739,908.43	7.31
from > 1 to ≤ 2 months	15	346,451.79	16,441.67	3,445.98	366,339.44	3.62	0.00	366,339.44	3.62
from > 2 to ≤ 3 months	11	263,145.96	8,737.96	1,555.20	273,439.12	2.70	0.00	273,439.12	2.70
from > 3 to ≤ 6 months	12	298,819.08	11,430.50	1,084.09	311,333.67	3.07	0.00	311,333.67	3.07
from > 6 to < 12 months	36	962,047.27	31,477.08	5,475.89	999,000.24	9.86	0.00	999,000.24	9.86
from ≥ 12 to < 18 months	40	1,111,334.45	40,227.95	6,499.42	1,158,061.82	11.43	0.00	1,158,061.82	11.43
from ≥ 18 to < 24 months	13	344,741.14	14,361.62	1,348.00	360,450.76	3.56	0.00	360,450.76	3.56
from ≥ 2 years	186	5,677,377.93	203,301.40	39,524.72	5,920,204.05	58.45	0.00	5,920,204.05	58.45
Subtotal	340	9,709,565.58	353,508.02	65,663.93	10,128,737.53	100.00	0.00	10,128,737.53	100.00
Total	18,697	50,191,756.29	11,781,658.02	403,635.55	62,377,049.86		122,412,903.21	184,789,953.07	

Additional information