

Brief report

Date: 03/31/2011
 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
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Assets Custodian
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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	29,928.09 431,173,992.63 29.93%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.3100% 06/20/2011 99.103545 Gross 80.273871 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	1.3500% 06/20/2011 341.250000 Gross 276.412500 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.4300% 06/20/2011 361.472222 Gross 292.792500 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B B2 A-	A- A2 A
Total		490,473,992.63	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		
Series A	With optional redemption *	Average life	1.68	1.64	1.60	1.51	1.48	1.45	1.36	1.33			
		Final Maturity	11/24/2012	11/09/2012	10/26/2012	09/23/2012	09/11/2012	08/29/2012	07/30/2012	07/19/2012			
		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	1.82	1.76	1.70	1.59	1.54	1.49	1.45	1.45			
		Final Maturity	01/11/2013	12/21/2012	11/29/2012	11/10/2012	10/21/2012	10/03/2012	09/15/2012	08/29/2012			
		Date	03/20/2015	03/20/2015	12/20/2014	12/20/2014	12/20/2014	09/20/2014	09/20/2014	09/20/2014			
Series B	With optional redemption *	Average life	2.75	2.75	2.75	2.50	2.50	2.50	2.25	2.25			
		Final Maturity	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013			
		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	4.17	4.10	4.04	3.92	3.86	3.78	3.67	3.61			
		Final Maturity	05/21/2015	04/27/2015	04/01/2015	02/20/2015	01/27/2015	12/30/2014	11/19/2014	10/26/2014			
		Date	06/20/2015	06/20/2015	06/20/2015	03/20/2015	03/20/2015	03/20/2015	12/20/2014	12/20/2014			
Series C	With optional redemption *	Average life	2.75	2.75	2.75	2.50	2.50	2.50	2.25	2.25			
		Final Maturity	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013			
		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	4.88	4.83	4.77	4.72	4.65	4.59	4.53	4.46			
		Final Maturity	02/05/2016	01/15/2016	12/27/2015	12/07/2015	11/13/2015	10/22/2015	09/30/2015	09/03/2015			
		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			

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	% CE	
Series A	87.91%	431,173,992.63	15.72%	96.05%	1,440,700,000.00	5.51%
Series B	3.36%	16,500,000.00	12.36%	1.10%	16,500,000.00	4.41%
Series C	8.73%	42,800,000.00	3.63%	2.85%	42,800,000.00	1.56%
Issue of Bonds		490,473,992.63			1,500,000,000.00	
Reserve Fund	3.63%	17,819,282.03	1.56%		23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,043,409.84	1.088%	
Principals Account	0.00		
Servicer pal collect not yet credited	6,544,588.16		
Servicer ints collect not yet credited	1,193,981.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	4.170%
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	65,464	169,200	
Principal			
Principal outstanding	507,696,097.47	1,499,999,912.39	
Average loan	7,755.35	8,865.25	
Minimum	2.13	950.87	
Maximum	46,474.71	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)	44	71	
Minimum	04/01/2011	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)	1.10%	0.97%	0.93%	0.94%	1.23%
Annual Percentage Rate (CPR)	12.43%	11.07%	10.58%	10.74%	13.84%

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	22.66%	21.02%
Aragón	1.77%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	1.73%	1.91%
Basque Country	3.94%	3.90%
Canary Islands	8.19%	7.34%
Cantabria	1.20%	1.16%
Castilla-La Mancha	3.61%	3.66%
Castilla-León	4.27%	4.63%
Catalonia	14.79%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.08%	2.80%
Galicia	5.59%	5.54%
La Rioja	0.41%	0.46%
Madrid	10.78%	10.82%
Melilla	1.05%	0.72%
Murcia	2.29%	2.26%
Navarra	0.49%	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	6,143	1,458,993.37	316,008.87	69,921.18	1,844,923.42	3.48	47,832,312.93	49,677,236.35	30.88
from > 1 to ≤ 2 months	1,229	668,378.90	133,862.75	171.75	802,413.40	1.51	9,866,866.14	10,669,279.54	6.63
from > 2 to ≤ 3 months	559	411,895.48	79,246.19	0.00	491,141.67	0.93	4,333,181.77	4,824,323.44	3.00
from > 3 to ≤ 6 months	506	546,057.36	116,338.83	251.43	662,647.62	1.25	3,652,509.40	4,315,157.02	2.68
from > 6 to < 12 months	853	1,530,950.43	369,745.47	625.89	1,901,321.79	3.59	6,004,522.79	7,905,844.58	4.91
from ≥ 12 to < 18 months	918	2,811,529.54	801,393.18	1,135.11	3,614,057.83	6.82	6,479,748.79	10,093,806.62	6.28
from ≥ 18 to < 24 months	1,123	4,759,807.16	1,408,039.92	1,707.92	6,169,555.00	11.65	7,214,527.40	13,384,082.40	8.32
from ≥ 2 years	5,485	28,866,377.37	8,348,627.09	263,896.92	37,478,901.38	70.76	22,508,583.48	59,987,484.86	37.29
Subtotal	16,816	41,053,989.61	11,573,262.30	337,710.20	52,964,962.11	100.00	107,892,252.70	160,857,214.81	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	36	815,100.36	31,786.17	6,856.18	853,742.71	8.44	0.00	853,742.71	8.44
from > 1 to ≤ 2 months	9	272,517.77	12,382.16	2,785.19	287,685.12	2.85	0.00	287,685.12	2.85
from > 2 to ≤ 3 months	9	225,680.18	10,736.95	2,369.33	238,786.46	2.36	0.00	238,786.46	2.36
from > 3 to ≤ 6 months	18	432,348.38	15,313.24	2,019.19	449,680.81	4.45	0.00	449,680.81	4.45
from > 6 to < 12 months	27	718,413.00	20,368.38	3,498.94	742,280.32	7.34	0.00	742,280.32	7.34
from ≥ 12 to < 18 months	44	1,266,722.02	47,947.80	7,388.35	1,322,058.17	13.08	0.00	1,322,058.17	13.08
from ≥ 18 to < 24 months	15	384,646.16	14,947.16	1,378.35	400,971.67	3.97	0.00	400,971.67	3.97
from ≥ 2 years	182	5,576,022.51	199,736.58	39,368.40	5,815,127.49	57.52	0.00	5,815,127.49	57.52
Subtotal	340	9,691,450.38	353,218.44	65,663.93	10,110,332.75	100.00	0.00	10,110,332.75	100.00
Total	17,156	50,745,439.99	11,926,480.74	403,374.13	63,075,294.86		107,892,252.70	170,967,547.56	

Additional information