

Brief report

Date: 04/30/2011
 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
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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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Swap
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Assets Custodian
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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	29,928.09	100,000.00	Floating	1.3100%	12/20/2020	To Be Determined	AA	AAA
		14,407	431,173,992.63	1,440,700,000.00	3-M Euribor+0.140%	06/20/2011	Quarterly	"Pass-Through"	Aa3	Aaa
			29.93%		20.Mar/Jun/Sep/Dec	99.103545 Gross	20.Mar/Jun/Sep/Dec		AAA	AAA
						80.273871 Net				
Series B	ES0313956015	11/30/2006	100,000.00	100,000.00	Floating	1.3500%	12/20/2020	To Be Determined	BBB	AA
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.180%	06/20/2011	Quarterly	"Pass-Through"	Baa2	Aa3
			100.00%		20.Mar/Jun/Sep/Dec	341.250000 Gross	20.Mar/Jun/Sep/Dec	Secuential /	AA	AA
						276.412500 Net		Pro rata under certain circumstances		
Series C	ES0313956023	11/30/2006	100,000.00	100,000.00	Floating	1.4300%	12/20/2020	To Be Determined	B	A-
		428	42,800,000.00	42,800,000.00	3-M Euribor+0.260%	06/20/2011	Quarterly	"Pass-Through"	B2	A2
			100.00%		20.Mar/Jun/Sep/Dec	361.472222 Gross	20.Mar/Jun/Sep/Dec	Secuential /	A-	A
						292.792500 Net		Pro rata under certain circumstances		
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		
				% 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	1,67	1,63	1,60	1,51	1,48	1,45	1,37	1,34		
		Date		11/19/2012	11/06/2012	10/23/2012	09/22/2012	09/11/2012	08/30/2012	07/31/2012	07/22/2012		
		Final Maturity	Years	2,75	2,75	2,75	2,50	2,50	2,50	2,25	2,25		
	Without optional redemption *	Average life	Years	1,80	1,79	1,69	1,59	1,54	1,50	1,45	1,45		
		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		
		Final Maturity	Years	01/06/2013	12/17/2012	11/27/2012	11/09/2012	10/22/2012	10/04/2012	09/18/2012	09/01/2012		
Series B	With optional redemption *	Average life	Years	2,75	2,75	2,75	2,50	2,50	2,50	2,25	2,25		
		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		
		Final Maturity	Years	2,75	2,75	2,75	2,50	2,50	2,50	2,25	2,25		
	Without optional redemption *	Average life	Years	4,17	4,10	4,03	3,92	3,86	3,79	3,67	3,61		
		Date		05/19/2015	04/26/2015	04/01/2015	02/20/2015	01/28/2015	01/02/2015	11/20/2014	10/29/2014		
		Final Maturity	Years	4,25	4,25	4,25	4,00	4,00	4,00	3,75	3,75		
Series C	With optional redemption *	Average life	Years	2,75	2,75	2,75	2,50	2,50	2,50	2,25	2,25		
		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		
		Final Maturity	Years	2,75	2,75	2,75	2,50	2,50	2,50	2,25	2,25		
	Without optional redemption *	Average life	Years	4,88	4,82	4,77	4,72	4,65	4,60	4,54	4,47		
		Date		02/03/2016	01/14/2016	12/26/2015	12/07/2015	11/14/2015	10/23/2015	10/01/2015	09/05/2015		
		Final Maturity	Years	6,25	6,25	6,25	6,25	6,25	6,25	6,25	6,25		

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	87.91%	431,173,992.63	15.72%	96.05%	1,440,700,000.00
Series B	3.36%	16,500,000.00	12.36%	1.10%	16,500,000.00
Series C	8.73%	42,800,000.00	3.63%	2.85%	42,800,000.00
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	47,324,507.19	1.082%	
Principals Account	0.00		
Servicer ppal collect not yet credited	5,890,944.63		
Servicer ints collect not yet credited	1,115,885.96		
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	63,240	169,200	
Principal			
Principal outstanding	488,809,904.71	1,499,999,912.39	
Average loan	7,729.44	8,865.25	
Minimum	3.21	950.87	
Maximum	45,952.80	63,935.43	
Interest rate			
Weighted average (wac)	7.82%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	44	71	
Minimum	03/31/2009	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)	0.81%	0.94%	0.93%	0.92%	1.23%
Annual Percentage Rate (CPR)	9.32%	10.76%	10.62%	10.48%	13.75%

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	22.70%	21.02%
Aragón	1.77%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	1.70%	1.91%
Basque Country	3.95%	3.90%
Canary Islands	8.16%	7.34%
Cantabria	1.20%	1.16%
Castilla-La Mancha	3.60%	3.66%
Castilla-León	4.28%	4.63%
Catalonia	14.76%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.08%	2.80%
Galicia	5.58%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.75%	10.82%
Melilla	1.06%	0.72%
Murcia	2.30%	2.26%
Navarra	0.49%	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	6,609	1,577,651.50	330,385.30	70,256.13	1,978,292.93	3.61	50,433,365.59	52,411,658.52	31.54
from > 1 to ≤ 2 months	1,463	815,615.73	165,790.95	9.47	981,416.15	1.79	11,937,639.64	12,919,055.79	7.78
from > 2 to ≤ 3 months	500	377,858.02	75,486.97	162.28	453,507.27	0.83	3,974,174.38	4,427,681.65	2.66
from > 3 to ≤ 6 months	478	500,568.81	101,190.84	41.98	601,801.63	1.10	3,303,664.50	3,905,466.13	2.35
from > 6 to < 12 months	863	1,615,250.91	375,284.48	742.02	1,991,277.41	3.64	6,047,808.13	8,039,085.54	4.84
from ≥ 12 to < 18 months	886	2,654,729.20	752,407.99	656.09	3,407,793.28	6.23	6,039,144.58	9,446,937.86	5.69
from ≥ 18 to < 24 months	1,024	4,350,781.26	1,271,156.00	1,147.71	5,623,084.97	10.27	6,588,040.27	12,211,125.24	7.35
from ≥ 2 years	5,694	30,616,737.85	8,820,066.56	264,397.08	39,701,201.49	72.53	23,095,135.94	62,796,337.43	37.79
Subtotal	17,517	42,509,193.28	11,891,769.09	337,412.76	54,738,375.13	100.00	111,418,973.03	166,157,348.16	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	28	608,915.94	30,704.87	5,282.93	644,903.74	6.39	0.00	644,903.74	6.39
from > 1 to ≤ 2 months	19	438,042.63	15,691.44	4,211.09	457,945.16	4.54	0.00	457,945.16	4.54
from > 2 to ≤ 3 months	5	184,211.32	5,423.23	1,339.48	190,974.03	1.89	0.00	190,974.03	1.89
from > 3 to ≤ 6 months	17	428,004.35	15,320.31	3,156.89	446,481.55	4.43	0.00	446,481.55	4.43
from > 6 to < 12 months	21	533,880.74	15,747.13	1,762.24	551,390.11	5.47	0.00	551,390.11	5.47
from ≥ 12 to < 18 months	46	1,285,671.93	48,357.61	8,022.29	1,342,051.83	13.31	0.00	1,342,051.83	13.31
from ≥ 18 to < 24 months	18	525,176.47	18,433.58	1,845.85	545,455.90	5.41	0.00	545,455.90	5.41
from ≥ 2 years	186	5,662,957.59	203,195.24	40,043.16	5,906,195.99	58.56	0.00	5,906,195.99	58.56
Subtotal	340	9,666,860.97	352,873.41	65,663.93	10,085,398.31	100.00	0.00	10,085,398.31	100.00
Total	17,857	52,176,054.25	12,244,642.50	403,076.69	64,823,773.44		111,418,973.03	176,242,746.47	

Additional information