

Brief report

Date: 05/31/2011
 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
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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		AA+sf	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	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		
				% 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	1.66	1.63	1.59	1.51	1.48	1.45	1.37	1.35		
		Date	11/15/2012	11/03/2012	10/22/2012	09/22/2012	09/11/2012	09/01/2012	08/03/2012	07/25/2012			
		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	1.79	1.74	1.69	1.59	1.55	1.51	1.47	1.47		
		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	4.00	4.00	3.75	3.75	3.50	3.50	3.50	3.50		
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	4.16	4.10	4.03	3.92	3.86	3.80	3.68	3.62		
		Date	05/18/2015	04/25/2015	03/31/2015	02/20/2015	01/29/2015	01/04/2015	11/22/2014	10/31/2014			
		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	4.66	4.60	4.54	4.47		
		Date	02/02/2016	01/14/2016	12/26/2015	12/07/2015	11/14/2015	10/24/2015	10/03/2015	09/08/2015			
		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	% CE	% 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		67,718,540.01	1.082%
Principals Account		0.00	
Servicer ppal collect not yet credited		5,665,793.42	
Servicer ints collect not yet credited		1,040,320.74	
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		61,089	169,200
Principal			
Principal outstanding		470,765,681.37	1,499,999,912.39
Average loan		7,706.23	8,865.25
Minimum		2.53	950.87
Maximum		45,425.67	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)		43	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)	0.76%	0.89%	0.91%	0.89%	1.22%
Annual Percentage Rate (CPR)	8.76%	10.18%	10.42%	10.15%	13.67%

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	22.74%	21.02%
Aragón	1.77%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	1.70%	1.91%
Basque Country	3.94%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.20%	1.16%
Castilla-La Mancha	3.61%	3.66%
Castilla-León	4.28%	4.63%
Catalonia	14.71%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.09%	2.80%
Galicia	5.58%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.73%	10.82%
Melilla	1.08%	0.72%
Murcia	2.31%	2.26%
Navarra	0.49%	0.56%
Valencia	10.84%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	6,135	1,444,673.58	296,223.07	70,435.14	1,811,331.79	3.23	46,336,695.72	48,148,027.51	29.67
from > 1 to ≤ 2 months	1,375	756,315.15	150,268.88	301.94	906,885.97	1.62	11,201,187.49	12,108,073.46	7.46
from > 2 to ≤ 3 months	592	430,499.62	86,922.89	162.28	517,584.79	0.92	4,476,391.66	4,993,976.45	3.08
from > 3 to ≤ 6 months	464	498,235.24	91,047.36	151.81	589,434.41	1.05	3,047,428.54	3,636,862.95	2.24
from > 6 to < 12 months	845	1,618,430.92	377,856.40	742.02	1,997,029.34	3.57	5,955,412.53	7,952,441.87	4.90
from ≥ 12 to < 18 months	843	2,501,613.88	692,232.56	199.66	3,194,046.10	5.70	5,585,422.93	8,779,469.03	5.41
from ≥ 18 to < 24 months	978	4,129,916.30	1,199,851.75	1,590.72	5,331,358.77	9.52	6,163,820.98	11,495,179.75	7.08
from ≥ 2 years	5,869	32,156,727.63	9,236,187.19	263,675.62	41,656,590.44	74.38	23,487,684.65	65,144,275.09	40.15
Subtotal	17,101	43,536,412.32	12,130,590.10	337,259.19	56,004,261.61	100.00	106,254,044.50	162,258,306.11	100.00
Doubt debts (subjectives)									
Up to 1 month	31	735,959.46	29,453.94	6,041.54	771,454.94	7.66	0.00	771,454.94	7.66
from > 1 to ≤ 2 months	13	299,339.98	13,447.47	2,323.00	315,110.45	3.13	0.00	315,110.45	3.13
from > 2 to ≤ 3 months	12	266,794.77	10,301.08	2,646.83	279,742.68	2.78	0.00	279,742.68	2.78
from > 3 to ≤ 6 months	16	436,404.12	14,310.92	3,586.25	454,301.29	4.51	0.00	454,301.29	4.51
from > 6 to < 12 months	19	487,907.60	15,297.41	1,576.15	504,781.16	5.01	0.00	504,781.16	5.01
from ≥ 12 to < 18 months	42	1,170,240.53	41,611.31	7,681.39	1,219,533.23	12.11	0.00	1,219,533.23	12.11
from ≥ 18 to < 24 months	24	688,790.80	26,036.30	2,432.71	717,259.81	7.12	0.00	717,259.81	7.12
from ≥ 2 years	183	5,570,265.69	201,959.05	39,376.06	5,811,600.80	57.69	0.00	5,811,600.80	57.69
Subtotal	340	9,655,702.95	352,417.48	65,663.93	10,073,784.36	100.00	0.00	10,073,784.36	100.00
Total	17,441	53,192,115.27	12,483,007.58	402,923.12	66,078,045.97		106,254,044.50	172,332,090.47	

Additional information