

Brief report

Date: 03/31/2011  
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VAT Reg. no.  
 V84702752

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

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 BBVA

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 AIAF Mercado de Renta Fija

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Treasury Account  
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 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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 ES0333763003	05/11/2006 14,475	22,519.35 325,967,591.25 22.52%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.1120% 04/20/2011 62.603793 Gross 50.709072 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ Aaa AAA	AAA Aaa AAA
Series B ES0333763011	05/11/2006 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	1.1520% 04/20/2011 288.000000 Gross 233.280000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB A2 AA	AA Aa3 AA
Series C ES0333763029	05/11/2006 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	1.2220% 04/20/2011 305.500000 Gross 247.455000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A
Total		378,467,591.25	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	With optional redemption *	Average life	Years	1.26	1.24	1.14	1.12	1.10	1.08	0.99	0.97		
		Final Maturity	Years	03/07/2012	06/24/2012	05/20/2012	12/05/2012	05/05/2012	04/27/2012	03/24/2012	03/18/2012		
	Without optional redemption *	Average life	Years	1.51	1.45	1.40	1.35	1.31	1.26	1.22	1.18		
		Final Maturity	Years	01/10/2012	11/09/2012	08/23/2012	06/08/2012	07/19/2012	03/07/2012	06/17/2012	02/06/2012		
	Series B	With optional redemption *	Average life	Years	2.06	2.06	1.81	1.81	1.81	1.81	1.56	1.56	
			Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	
Without optional redemption *		Average life	Years	4.35	4.24	4.14	4.02	3.91	3.80	3.70	3.59		
		Final Maturity	Years	06/08/2015	06/25/2015	05/18/2015	06/04/2015	02/25/2015	01/17/2015	08/12/2014	02/11/2014		
Series C		With optional redemption *	Average life	Years	2.06	2.06	1.81	1.81	1.81	1.81	1.56	1.56	
			Final Maturity	Years	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	10/20/2012	10/20/2012	
	Without optional redemption *	Average life	Years	5.60	5.52	5.44	5.35	5.26	5.16	5.07	4.97		
		Final Maturity	Years	02/11/2016	03/10/2016	04/09/2016	02/08/2016	02/07/2016	05/27/2016	04/24/2016	03/19/2016		
	<small>Restitution period will end up 20.04.2008. 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%</small>												

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	86.13%	325,967,591.25	17.66%	96.50%	1,447,500,000.00	4.95%
Series B	7.53%	28,500,000.00	10.13%	1.90%	28,500,000.00	3.05%
Series C	6.34%	24,000,000.00	3.79%	1.60%	24,000,000.00	1.45%
Issue of Bonds		378,467,591.25			1,500,000,000.00	
Reserve Fund	3.79%	14,338,170.02	1.45%		21,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		55,309,649.15	0.925%
Principals Account		0.00	
Servicer ppal collect not yet credited		4,996,262.36	
Servicer ints collect not yet credited		863,935.92	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T		21,750,000.00	4.016%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	54,727	159,575	
Principal			
Principal outstanding	363,935,239.70	1,499,999,371.59	
Average loan	6,650.01	9,399.96	
Minimum	3.29	2,030.92	
Maximum	48,312.02	58,292.74	
Interest rate			
Weighted average (wac)	7.86%	7.04%	
Minimum	3.00%	4.00%	
Maximum	20.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	46	60	
Minimum	04/01/2011	01/01/2007	
Maximum	12/31/2017	12/23/2015	
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)	1.15%	1.00%	0.98%	0.97%	1.37%
Annual Percentage Rate (CPR)	12.94%	11.34%	11.12%	11.00%	15.29%

Replenishment of securitised assets	
Last acquisition (date)	04/21/2008
Number of loans acquired	14,411
Additional loan principal	147,959,510.06
Cumulative acquisitions	
Number of loans acquired	117,520
Additional loan principal	1,215,830,817.58
Next acquisition (date)	
End of revolving period	04/21/2008

Geographic distribution		
	Current	At constitution date
Andalucia	23.59%	19.37%
Aragon	1.35%	1.40%
Asturias	2.49%	2.96%
Balearic Islands	1.74%	1.97%
Basque Country	3.75%	4.10%
Canary Islands	9.78%	9.69%
Cantabria	1.14%	1.09%
Castilla-La Mancha	3.32%	3.10%
Castilla-Leon	3.34%	3.86%
Catalonia	14.20%	15.69%
Ceuta	0.47%	0.61%
Extremadura	3.23%	2.58%
Galicia	5.29%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.55%	14.24%
Mellilla	0.98%	0.69%
Murcia	1.59%	1.52%
Navarra	0.39%	0.46%
Valencia	10.52%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,312	1,098,117.96	232,117.91	26,064.38	1,356,300.25	2.31	34,055,516.97	35,411,817.22	25.94
from > 1 to ≤ 2 months	858	390,667.50	86,484.32	271.31	477,423.13	0.81	5,757,136.97	6,234,560.10	4.57
from > 2 to ≤ 3 months	364	218,158.73	48,582.50	277.35	267,018.58	0.46	2,429,169.48	2,696,188.06	1.98
from > 3 to ≤ 6 months	487	391,430.06	72,685.39	7.17	464,122.62	0.79	2,089,177.59	2,553,300.21	1.87
from > 6 to < 12 months	809	1,147,427.51	263,747.27	989.88	1,412,164.66	2.41	3,635,082.06	5,047,246.72	3.70
from ≥ 12 to < 18 months	930	1,915,589.20	519,172.50	2,385.06	2,437,146.76	4.16	3,806,234.68	6,243,381.44	4.57
from ≥ 18 to < 24 months	1,497	3,893,960.59	1,094,666.50	3,134.13	4,991,761.22	8.51	4,973,199.71	9,964,960.93	7.30
from ≥ 2 years	8,765	36,464,832.01	10,115,623.64	661,506.56	47,241,962.21	80.55	21,106,241.54	68,348,203.75	50.07
Subtotal	19,022	45,520,183.56	12,433,080.03	694,635.84	58,647,899.43	100.00	77,851,759.00	136,499,658.43	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	19,022	45,520,183.56	12,433,080.03	694,635.84	58,647,899.43		77,851,759.00	136,499,658.43	

**Additional information**