

Brief report

Date: 05/31/2011
 Currency: EUR

Date of constitution
 05/08/2006

VAT Reg. no.
 V84702752

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan
 Société Générale
 Soci t  G n rale

Bond Underwriters and Placement Agents
 BBVA
 JPMorgan
 Soci t  G n rale
 Cajamadrid
 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

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 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	19,351.50 280,112,962.50 19.35%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.4380% 07/20/2011 70.341627 Gross 56.976718 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ Aaa AA+sf	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	1.4780% 07/20/2011 373.605556 Gross 302.620500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / 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	1.5480% 07/20/2011 391.300000 Gross 316.953000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A
Total		332,612,962.50	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	1.35	1.33	1.22	1.19	1.17	1.15	1.05	1.03		
		Final Maturity	Years	04/09/2012	08/25/2012	07/16/2012	08/07/2012	01/07/2012	06/23/2012	05/15/2012	09/05/2012		
	Without optional redemption *	Average life	Years	1.64	1.58	1.52	1.47	1.42	1.37	1.32	1.28		
		Final Maturity	Years	12/17/2012	11/25/2012	04/11/2012	10/16/2012	09/27/2012	10/09/2012	08/24/2012	07/08/2012		
	Series B	With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.73	1.73	1.48	1.48	
			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	4.27	4.15	4.05	3.94	3.83	3.73	3.62	3.53		
		Final Maturity	Years	04/08/2015	06/24/2015	05/18/2015	07/04/2015	02/27/2015	01/20/2015	12/12/2014	06/11/2014		
Series C		With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.73	1.73	1.48	1.48	
			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	5.51	5.43	5.35	5.26	5.18	5.09	4.99	4.90		
		Final Maturity	Years	01/11/2016	03/10/2016	04/09/2016	02/08/2016	03/07/2016	05/29/2016	04/25/2016	03/22/2016		

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%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	84.22%	280,112,962.50	20.63%	96.50%	1,447,500,000.00	4.95%
Series B	8.57%	28,500,000.00	12.06%	1.90%	28,500,000.00	3.05%
Series C	7.22%	24,000,000.00	4.84%	1.60%	24,000,000.00	1.45%
Issue of Bonds		332,612,962.50			1,500,000,000.00	
Reserve Fund	4.84%	16,088,825.54		1.45%	21,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,603,786.42	1.255%
Principals Account		0.00	
Servicer ppal collect not yet credited		4,463,005.59	
Servicer ints collect not yet credited		772,926.67	
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	4.338%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		51,331	159,575
Principal			
Principal outstanding		336,378,221.23	1,499,999,371.59
Average loan		6,553.12	9,399.96
Minimum		0.00	2,030.92
Maximum		47,513.91	58,292.74
Interest rate			
Weighted average (wac)		7.85%	7.04%
Minimum		3.00%	4.00%
Maximum		20.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		45	60
Minimum		06/01/2011	01/01/2007
Maximum		12/31/2017	12/23/2015
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Brief report

Date: 05/31/2011
Currency: EUR

Date of constitution
 05/08/2006

VAT Reg. no.
 V84702752

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan
 Société Générale

Bond Underwriters and Placement Agents
 BBVA
 JPMorgan
 Société Générale
 Cajamadrid
 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.89%	0.92%	0.91%	1.35%
Annual Percentage Rate (CPR)	9.31%	10.22%	10.49%	10.36%	15.08%

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	23.72%	19.37%
Aragon	1.33%	1.40%
Asturias	2.46%	2.96%
Balearic Islands	1.72%	1.97%
Basque Country	3.73%	4.10%
Canary Islands	9.76%	9.69%
Cantabria	1.14%	1.09%
Castilla-La Mancha	3.33%	3.10%
Castilla-Leon	3.30%	3.86%
Catalonia	14.16%	15.69%
Ceuta	0.47%	0.61%
Extremadura	3.24%	2.58%
Galicia	5.27%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.52%	14.24%
Mellilla	0.99%	0.69%
Murcia	1.59%	1.52%
Navarra	0.39%	0.46%
Valencia	10.55%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,547	1,127,271.58	230,881.57	26,860.44	1,385,013.59	2.28	35,326,777.61	36,711,791.20	26.57
from > 1 to ≤ 2 months	881	401,779.31	82,065.40	102.15	483,946.86	0.80	5,528,554.50	6,012,501.36	4.35
from > 2 to ≤ 3 months	400	248,687.36	54,393.21	87.70	303,168.27	0.50	2,814,405.47	3,117,573.74	2.28
from > 3 to ≤ 6 months	388	318,108.77	62,462.81	219.18	380,790.76	0.63	1,851,653.40	2,232,444.16	1.62
from > 6 to < 12 months	755	1,038,798.70	217,352.47	628.43	1,256,779.60	2.06	3,088,782.76	4,345,562.36	3.15
from ≥ 12 to < 18 months	863	1,802,165.57	458,670.91	2,141.22	2,262,977.70	3.72	3,351,127.64	5,614,105.34	4.06
from ≥ 18 to < 24 months	1,267	3,369,671.46	948,861.09	2,648.92	4,321,181.47	7.10	4,349,400.74	8,670,582.21	6.28
from ≥ 2 years	9,258	39,039,488.43	10,777,197.06	660,552.70	50,477,238.19	82.92	20,972,072.53	71,449,310.72	51.72
Subtotal	19,359	47,345,971.18	12,831,884.52	693,240.74	60,871,096.44	100.00	77,282,774.65	138,153,871.09	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	19,359	47,345,971.18	12,831,884.52	693,240.74	60,871,096.44		77,282,774.65	138,153,871.09	

Additional information