

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  
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Lead Managers  
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 Deutsche Bank  
 IXIS CIB

Bond Underwriters and Placement Agents  
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 ABN AMRO  
 Calyon  
 Dresdner Kleinwort Wasserstein  
 JP Morgan

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Start-up Loan  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
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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 AA+sf	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" Secuental / 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" Secuental / 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	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		
Series A	With optional redemption *	Average life	Years	1.66	1.63	1.59	1.51	1.48	1.45	1.37	1.35		
		Final Maturity	Years	2.75	2.75	2.75	2.50	2.50	2.25	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			
	Without optional redemption *	Average life	Years	1.79	1.74	1.69	1.59	1.55	1.51	1.47	1.47		
		Final Maturity	Years	4.00	4.00	3.75	3.75	3.75	3.50	3.50	3.50		
		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	Years	2.75	2.75	2.75	2.50	2.50	2.50	2.25	2.25		
		Final Maturity	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			
	Without optional redemption *	Average life	Years	4.16	4.10	4.03	3.92	3.86	3.80	3.68	3.62		
		Final Maturity	Years	4.25	4.25	4.25	4.00	4.00	4.00	3.75	3.75		
		Date	06/20/2015	06/20/2015	06/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	12/20/2014	12/20/2014		
Series C	With optional redemption *	Average life	Years	2.75	2.75	2.75	2.50	2.50	2.50	2.25	2.25		
		Final Maturity	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			
	Without optional redemption *	Average life	Years	4.88	4.82	4.77	4.72	4.66	4.60	4.54	4.47		
		Final Maturity	Years	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25		
		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	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	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	%			%
<b>Delinquencies</b>									
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
<b>Doubt debts (subjectives)</b>									
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
<b>Total</b>	<b>17,441</b>	<b>53,192,115.27</b>	<b>12,483,007.58</b>	<b>402,923.12</b>	<b>66,078,045.97</b>		<b>106,254,044.50</b>	<b>172,332,090.47</b>	

**Additional information**