

Brief report

Date: 08/31/2011  
 Currency: EUR

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 05/08/2006

VAT Reg. no.  
 V84702752

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

Originator  
 BBVA

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

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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Principal Account  
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Start-up Loan  
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Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Current	Original	Final maturity (legal)	Next
Series A	ES0333763003	05/11/2006	14,475	16,663.82	100,000.00	Floating	3-M Euribor+0.100%	1.7080%	01/20/2020	To Be Determined	AA+	AAA
				241,208,794.50	1,447,500,000.00			72.735723 Gross	10/20/2011	"Pass-Through"	Aaa	Aaa
				16.66%				58.915936 Net	20.Jan/Apr/Jul/Oct		AA+sf	AAA
Series B	ES0333763011	05/11/2006	285	100,000.00	100,000.00	Floating	3-M Euribor+0.140%	1.7480%	01/20/2020	To Be Determined	BBB	AA
				28,500,000.00	28,500,000.00			446.711111 Gross	10/20/2011	"Pass-Through"	A2	Aa3
				100.00%				361.836000 Net	20.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances	AA	AA
Series C	ES0333763029	05/11/2006	240	100,000.00	100,000.00	Floating	3-M Euribor+0.210%	1.8180%	01/20/2020	To Be Determined	B	A+
				24,000,000.00	24,000,000.00			464.600000 Gross	10/20/2011	"Pass-Through"	Ba2	A2
				100.00%				376.326000 Net	20.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances	A-	A
Total				293,708,794.50	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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	With optional redemption *	Average life	Years	1.17	1.15	1.13	1.01	1.00	0.98	0.97	0.96		
		Final Maturity	Years	10/30/2012	10/23/2012	10/16/2012	03/09/2012	08/29/2012	08/24/2012	08/19/2012	08/13/2012		
		Date	1.52	1.47	1.42	1.37	1.32	1.28	1.23	1.19			
	Without optional redemption *	Average life	Years	09/03/2013	02/17/2013	01/29/2013	11/01/2013	12/25/2012	08/12/2012	11/23/2012	08/11/2012		
		Final Maturity	Years	3.64	3.39	3.39	3.39	3.14	3.14	2.89	2.89		
		Date	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013			
Series B	With optional redemption *	Average life	Years	1.64	1.64	1.64	1.39	1.39	1.39	1.39	1.39		
		Final Maturity	Years	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
		Date	1.64	1.64	1.64	1.39	1.39	1.39	1.39	1.39			
	Without optional redemption *	Average life	Years	01/09/2015	07/27/2015	06/20/2015	05/17/2015	10/04/2015	05/03/2015	01/31/2015	12/25/2014		
		Final Maturity	Years	4.01	3.91	3.81	3.71	3.61	3.51	3.42	3.32		
		Date	04/20/2016	01/20/2016	01/20/2016	10/20/2015	10/20/2015	10/20/2015	07/20/2015	07/20/2015			
Series C	With optional redemption *	Average life	Years	1.64	1.64	1.64	1.39	1.39	1.39	1.39	1.39		
		Final Maturity	Years	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
		Date	1.64	1.64	1.64	1.39	1.39	1.39	1.39	1.39			
	Without optional redemption *	Average life	Years	5.24	5.17	5.09	5.02	4.93	4.85	4.77	4.68		
		Final Maturity	Years	11/24/2016	10/28/2016	01/10/2016	04/09/2016	04/08/2016	07/07/2016	05/06/2016	04/05/2016		
		Date	6.39	6.39	6.39	6.39	6.39	6.39	6.39	6.39			
Resititution period will end up 20.04.2008. Meanwhile loans will be resititution 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	82.13%	241,208,794.50	23.87%	96.50%	1,447,500,000.00	4.95%
Series B	9.70%	28,500,000.00	14.17%	1.90%	28,500,000.00	3.05%
Series C	8.17%	24,000,000.00	6.00%	1.60%	24,000,000.00	1.45%
Issue of Bonds		293,708,794.50			1,500,000,000.00	
Reserve Fund	6.00%	17,633,854.85	1.45%		21,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,948,244.47	1.683%
Principals Account		0.00	
Servicer ppal collect not yet credited		3,251,203.37	
Servicer ints collect not yet credited		588,611.19	
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	4.608%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		47,088	159,575
Principal			
Principal outstanding		298,683,572.45	1,499,999,371.59
Average loan		6,343.09	9,399.96
Minimum		1.88	2,030.92
Maximum		46,286.57	58,292.74
Interest rate			
Weighted average (wac)		7.84%	7.04%
Minimum		3.00%	4.00%
Maximum		20.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		44	60
Minimum		09/01/2011	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)	0.50%	0.73%	0.81%	0.87%	1.32%
Annual Percentage Rate (CPR)	5.81%	8.36%	9.29%	9.91%	14.78%

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	23.92%	19.37%
Aragon	1.33%	1.40%
Asturias	2.44%	2.96%
Balearic Islands	1.71%	1.97%
Basque Country	3.71%	4.10%
Canary Islands	9.72%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.31%	3.10%
Castilla-Leon	3.24%	3.86%
Catalonia	14.14%	15.69%
Ceuta	0.46%	0.61%
Extremadura	3.27%	2.58%
Galicia	5.22%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.52%	14.24%
Mellilla	1.00%	0.69%
Murcia	1.60%	1.52%
Navarra	0.40%	0.46%
Valencia	10.58%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,236	1,267,842.29	251,294.41	33,237.89	1,552,374.59	2.42	37,917,762.14	39,470,136.73	27.78
from > 1 to ≤ 2 months	1,080	455,470.36	87,983.26	1,240.58	544,694.20	0.85	6,683,071.24	7,227,765.44	5.09
from > 2 to ≤ 3 months	366	227,084.98	44,425.96	422.23	271,933.17	0.42	2,143,931.24	2,415,864.41	1.70
from > 3 to ≤ 6 months	379	333,837.86	58,594.62	6,824.92	399,257.40	0.62	1,836,921.79	2,236,179.19	1.57
from > 6 to < 12 months	649	881,038.77	181,303.79	3,219.70	1,065,562.26	1.66	2,504,366.39	3,569,928.65	2.51
from ≥ 12 to < 18 months	767	1,573,294.34	390,620.38	7,486.23	1,971,400.95	3.07	2,799,165.94	4,770,666.89	3.36
from ≥ 18 to < 24 months	966	2,670,401.27	701,410.56	7,981.72	3,379,793.55	5.26	3,158,691.98	6,538,485.53	4.60
from ≥ 2 years	9,877	42,657,282.37	11,737,545.68	695,272.74	55,090,100.79	85.71	20,753,047.50	75,843,148.29	53.38
Subtotal	20,320	50,066,252.24	13,453,178.66	755,686.01	64,275,116.91	100.00	77,796,958.22	142,072,075.13	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	20,320	50,066,252.24	13,453,178.66	755,686.01	64,275,116.91		77,796,958.22	142,072,075.13	

**Additional information**