

Brief report

Date: 09/30/2011  
 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  
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 Cajamadrid  
 Calyon  
 Dresdner Kleinwort Wasserstein  
 HSBC

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 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury 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 (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	16,863.82 241,208,794.50 16.66%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.7080% 10/20/2011 72.735723 Gross 58.915936 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+	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	1.7480% 10/20/2011 446.711111 Gross 361.836000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB	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	1.8180% 10/20/2011 464.600000 Gross 376.326000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	B	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	1.09	1.08	1.06	0.95	0.93	0.92	0.91	0.90		
		Final Maturity	Years	1.56	1.56	1.56	1.31	1.31	1.31	1.31	1.31		
		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	01/20/2013		
	Without optional redemption *	Average life	Years	1.45	1.40	1.35	1.30	1.26	1.22	1.18	1.14		
		Final Maturity	Years	3.56	3.31	3.31	3.31	3.06	3.06	2.81	2.81		
		Date	04/20/2015	01/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	07/20/2014	07/20/2014			
Series B	With optional redemption *	Average life	Years	1.56	1.56	1.56	1.31	1.31	1.31	1.31	1.31		
		Final Maturity	Years	1.56	1.56	1.56	1.31	1.31	1.31	1.31	1.31		
		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			
	Without optional redemption *	Average life	Years	3.92	3.82	3.72	3.63	3.53	3.44	3.35	3.25		
		Final Maturity	Years	4.56	4.31	4.31	4.06	4.06	3.81	3.81	3.81		
		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	1.56	1.56	1.56	1.31	1.31	1.31	1.31	1.31		
		Final Maturity	Years	1.56	1.56	1.56	1.31	1.31	1.31	1.31	1.31		
		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			
	Without optional redemption *	Average life	Years	5.16	5.08	5.01	4.94	4.85	4.78	4.69	4.61		
		Final Maturity	Years	6.31	6.31	6.31	6.31	6.31	6.31	6.31	6.31		
		Date	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018			

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	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		47,369,848.12	1.529%
Principals Account		0.00	
Servicer ppal collect not yet credited		3,962,567.14	
Servicer ints collect not yet credited		684,986.76	
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		45,783	159,575
Principal			
Principal outstanding		286,988,264.67	1,499,999,371.59
Average loan		6,268.45	9,399.96
Minimum		1.59	2,030.92
Maximum		45,869.25	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		10/01/2011	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)	0.66%	0.63%	0.73%	0.85%	1.31%
Annual Percentage Rate (CPR)	7.63%	7.34%	8.38%	9.76%	14.67%

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	24.04%	19.37%
Aragon	1.33%	1.40%
Asturias	2.43%	2.96%
Balearic Islands	1.70%	1.97%
Basque Country	3.70%	4.10%
Canary Islands	9.70%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.33%	3.10%
Castilla-Leon	3.22%	3.86%
Catalonia	14.12%	15.69%
Ceuta	0.46%	0.61%
Extremadura	3.28%	2.58%
Galicia	5.19%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.48%	14.24%
Mellilla	1.02%	0.69%
Murcia	1.59%	1.52%
Navarra	0.39%	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	4,515	913,678.61	180,505.41	33,864.38	1,128,048.40	1.74	27,928,667.42	29,056,715.82	22.31
from > 1 to ≤ 2 months	733	339,369.93	64,949.23	415.58	404,734.74	0.62	4,438,136.41	4,842,871.15	3.72
from > 2 to ≤ 3 months	453	216,253.49	42,682.80	1,157.53	260,093.82	0.40	2,676,036.51	2,936,130.33	2.25
from > 3 to ≤ 6 months	430	361,900.03	63,550.30	6,035.36	431,485.69	0.67	1,976,789.73	2,408,275.42	1.85
from > 6 to < 12 months	594	807,749.41	162,636.73	9,159.92	979,546.06	1.51	2,265,050.99	3,244,597.05	2.49
from ≥ 12 to < 18 months	738	1,574,382.83	383,300.36	9,724.98	1,967,408.17	3.04	2,742,896.06	4,710,304.23	3.62
from ≥ 18 to < 24 months	884	2,378,874.79	632,708.50	9,742.47	3,021,325.76	4.66	2,856,831.13	5,878,156.89	4.51
from ≥ 2 years	10,068	43,871,807.72	12,021,046.02	709,404.31	56,602,258.05	87.36	20,539,304.46	77,141,562.51	59.24
Subtotal	18,415	50,464,016.81	13,551,379.35	779,504.53	64,794,900.69	100.00	65,423,712.71	130,218,613.40	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	18,415	50,464,016.81	13,551,379.35	779,504.53	64,794,900.69		65,423,712.71	130,218,613.40	

**Additional information**