

Brief report

Date: 11/30/2011  
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VAT Reg. no.  
 V84702752

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

Originator  
 BBVA

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 AIAF Mercado de Renta Fija

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 Deloitte (ejercicios 2009 a actual)  
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	14,325.51 207,361,757.25 14.33%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.6790% 01/20/2012 61.467580 Gross 49.788740 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ Aaa AAsf	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	1.7190% 01/20/2012 439.300000 Gross 355.833000 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	1.7890% 01/20/2012 457.188889 Gross 370.323000 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		259,861,757.25	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	1.04	1.03	1.01	0.88	0.87	0.86	0.85	0.84	0.84		
		Final Maturity	12/13/2012	08/12/2012	03/12/2012	10/17/2012	10/13/2012	09/10/2012	05/10/2012	02/10/2012	02/10/2012		
	Without optional redemption *	Average life	1.44	1.39	1.34	1.30	1.25	1.21	1.17	1.13	1.13		
		Final Maturity	09/05/2013	04/20/2013	03/04/2013	03/17/2013	01/03/2013	02/14/2013	01/30/2013	01/16/2013	01/16/2013		
	Series B	With optional redemption *	Average life	1.39	1.39	1.39	1.14	1.14	1.14	1.14	1.14	1.14	
			Final Maturity	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	3.74	3.65	3.55	3.47	3.37	3.28	3.20	3.10	3.10		
		Final Maturity	08/26/2015	07/23/2015	06/18/2015	05/18/2015	04/13/2015	11/03/2015	09/02/2015	06/01/2015	06/01/2015		
Series C		With optional redemption *	Average life	1.39	1.39	1.39	1.14	1.14	1.14	1.14	1.14	1.14	
			Final Maturity	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	4.98	4.91	4.84	4.77	4.69	4.61	4.53	4.45	4.45		
		Final Maturity	11/21/2016	10/26/2016	09/30/2016	04/09/2016	06/08/2016	10/07/2016	11/06/2016	11/05/2016	11/05/2016		
	<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	% CE		% CE
Series A	79.80%	207,361,757.25	27.55%	96.50%	1,447,500,000.00	4.95%
Series B	10.97%	28,500,000.00	16.58%	1.90%	28,500,000.00	3.05%
Series C	9.24%	24,000,000.00	7.34%	1.60%	24,000,000.00	1.45%
Issue of Bonds		259,861,757.25			1,500,000,000.00	
Reserve Fund	7.34%	19,065,843.93	1.45%		21,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,525,862.67	1.500%
Principals Account		0.00	
Servicer ppal collect not yet credited		3,416,047.01	
Servicer ints collect not yet credited		573,051.44	
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	4.579%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	41,811	159,575	
Principal			
Principal outstanding	264,108,238.77	1,499,999,371.59	
Average loan	6,316.72	9,399.96	
Minimum	1.01	2,030.92	
Maximum	45,022.04	58,292.74	
Interest rate			
Weighted average (wac)	7.83%	7.04%	
Minimum	4.00%	4.00%	
Maximum	19.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	43	60	
Minimum	12/01/2011	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)	0.75%	0.72%	0.72%	0.82%	1.30%
Annual Percentage Rate (CPR)	8.62%	8.30%	8.33%	9.42%	14.50%

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	24.22%	19.37%
Aragon	1.31%	1.40%
Asturias	2.42%	2.96%
Balearic Islands	1.69%	1.97%
Basque Country	3.64%	4.10%
Canary Islands	9.67%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.30%	3.10%
Castilla-Leon	3.19%	3.86%
Catalonia	14.08%	15.69%
Ceuta	0.45%	0.61%
Extremadura	3.31%	2.58%
Galicia	5.21%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.42%	14.24%
Mellilla	1.03%	0.69%
Murcia	1.59%	1.52%
Navarra	0.39%	0.46%
Valencia	10.63%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,294	1,083,707.99	210,019.23	34,469.84	1,328,197.06	1.99	31,900,892.85	33,229,089.91	24.69
from > 1 to ≤ 2 months	730	340,021.05	61,891.98	337.80	402,250.83	0.60	4,376,101.79	4,778,352.62	3.55
from > 2 to ≤ 3 months	264	171,608.06	37,732.23	52.90	209,393.19	0.31	1,755,734.06	1,965,127.25	1.48
from > 3 to ≤ 6 months	577	375,101.39	63,693.13	5,021.92	443,816.44	0.66	2,678,968.24	3,122,784.68	2.32
from > 6 to < 12 months	530	736,968.83	149,644.71	8,032.69	894,646.23	1.34	2,388,224.58	3,282,870.81	2.44
from ≥ 12 to < 18 months	706	1,411,220.05	319,475.01	8,010.97	1,738,706.03	2.60	2,291,179.57	4,029,885.60	2.99
from ≥ 18 to < 24 months	807	2,173,297.87	549,490.09	11,705.14	2,734,493.10	4.09	2,431,574.92	5,166,068.02	3.84
from ≥ 2 years	10,336	45,819,746.32	12,525,518.28	711,337.27	59,056,601.87	88.40	19,952,733.55	79,009,335.42	58.71
Subtotal	19,244	52,111,671.56	13,917,464.66	778,968.53	66,808,104.75	100.00	67,775,409.56	134,583,514.31	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	19,244	52,111,671.56	13,917,464.66	778,968.53	66,808,104.75		67,775,409.56	134,583,514.31	

**Additional information**