

Brief report

Date: 04/30/2012
 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
 Cajamadrid
 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

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)

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	10,135.33 146,708,901.75 10.14%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.8410% 07/20/2012 21.546304 Gross 17.452506 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ Aa2sf A+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	0.8810% 07/20/2012 222.697222 Gross 180.384750 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Aa2 A+sf	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	0.9510% 07/20/2012 240.391667 Gross 194.717250 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A
Total		199,208,901.75	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	% 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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Final Maturity	03/04/2013	03/01/2013	02/26/2013	12/26/2012	12/24/2012	12/22/2012	12/21/2012	12/19/2012	
	Without optional redemption *	Average life	1.41	1.37	1.32	1.28	1.24	1.20	1.16	1.12	
		Final Maturity	09/18/2013	09/01/2013	08/15/2013	07/30/2013	07/15/2013	07/01/2013	06/17/2013	06/03/2013	
	Series B	With optional redemption *	Average life	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
			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
Without optional redemption *		Average life	3.34	3.25	3.17	3.09	3.01	2.93	2.85	2.78	
		Final Maturity	08/21/2015	07/20/2015	06/20/2015	05/22/2015	04/22/2015	03/23/2015	02/23/2015	01/29/2015	
Series C		With optional redemption *	Average life	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
			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
	Without optional redemption *	Average life	4.59	4.52	4.45	4.39	4.31	4.24	4.18	4.10	
		Final Maturity	11/18/2016	10/24/2016	09/30/2016	09/07/2016	08/11/2016	07/16/2016	06/22/2016	05/24/2016	

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	% CE
Series A	73.65%	146,708,901.75	37.28%	96.50%	1,447,500,000.00
Series B	14.31%	28,500,000.00	22.97%	1.90%	28,500,000.00
Series C	12.05%	24,000,000.00	10.92%	1.60%	24,000,000.00
Issue of Bonds		199,208,901.75			1,500,000,000.00
Reserve Fund	10.92%	21,750,000.00	1.45%		21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,542,726.36	0.652%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,980,105.62		
Servicer ints collect not yet credited	468,844.51		
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	3.734%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	34,108	159,575	
Principal			
Principal outstanding	213,156,474.39	1,499,999,371.59	
Average loan	6,249.46	9,399.96	
Minimum	6.31	2,030.92	
Maximum	42,828.76	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)	41	60	
Minimum	05/01/2012	01/01/2007	
Maximum	12/31/2017	12/23/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Brief report

Date: 04/30/2012
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)	0.73%	0.85%	0.81%	0.77%	1.26%
Annual Percentage Rate (CPR)	8.46%	9.71%	9.31%	8.88%	14.16%

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	24.61%	19.37%
Aragon	1.30%	1.40%
Asturias	2.38%	2.96%
Balearic Islands	1.66%	1.97%
Basque Country	3.62%	4.10%
Canary Islands	9.57%	9.69%
Cantabria	1.11%	1.09%
Castilla-La Mancha	3.30%	3.10%
Castilla-Leon	3.11%	3.86%
Catalonia	13.97%	15.69%
Ceuta	0.43%	0.61%
Extremadura	3.35%	2.58%
Galicia	5.15%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.41%	14.24%
Mellilla	1.10%	0.69%
Murcia	1.58%	1.52%
Navarra	0.39%	0.46%
Valencia	10.64%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,070	852,019.07	159,179.10	29,095.59	1,040,293.76	1.48	23,568,297.33	24,608,591.09	19.82
from > 1 to ≤ 2 months	721	349,320.11	64,286.26	0.00	413,606.37	0.59	4,528,761.07	4,942,367.44	3.98
from > 2 to ≤ 3 months	253	155,794.83	25,866.45	348.88	182,010.16	0.26	1,286,587.50	1,468,597.66	1.18
from > 3 to ≤ 6 months	256	227,196.86	33,610.88	124.31	260,932.05	0.37	1,038,261.15	1,299,193.20	1.05
from > 6 to < 12 months	462	638,190.05	116,813.08	68.04	755,071.17	1.07	1,861,644.26	2,616,715.43	2.11
from ≥ 12 to < 18 months	507	1,030,657.13	230,887.46	0.00	1,261,544.59	1.80	1,782,781.38	3,044,325.97	2.45
from ≥ 18 to < 24 months	685	1,797,167.42	434,306.24	683.83	2,232,157.49	3.18	1,851,054.05	4,083,211.54	3.29
from ≥ 2 years	10,651	49,941,839.92	13,523,427.20	662,040.55	64,127,307.67	91.25	17,991,563.66	82,118,871.33	66.13
Subtotal	17,605	54,992,185.39	14,588,376.67	692,361.20	70,272,923.26	100.00	53,908,950.40	124,181,873.66	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	17,605	54,992,185.39	14,588,376.67	692,361.20	70,272,923.26		53,908,950.40	124,181,873.66	

Additional information