

Brief report

Date: 05/31/2012
 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
 BBVA

Lead Managers
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 JPMorgan
 Société Générale
 Cajamadrid
 Calyon

Bond Underwriters and Placement Agents
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 Dresdner Kleinwort Wasserstein
 HSBC

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Principal Account
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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	10,135.33	100,000.00	Floating	3-M Euribor+0.100%	0.8410%	01/20/2020	To Be Determined	AA+	AAA
				146,708,901.75	1,447,500,000.00			21.546304 Gross	20.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2sf	Aaa
				10.14%				17.452506 Net			A+sf	AAA
Series B	ES0333763011	05/11/2006	285	100,000.00	100,000.00	Floating	3-M Euribor+0.140%	0.8810%	01/20/2020	To Be Determined	BBB	AA
				28,500,000.00	28,500,000.00			07/20/2012	20.Jan/Apr/Jul/Oct	"Pass-Through"	A2	Aa3
				100.00%				222.697222 Gross		Secutorial /	A-sf	AA
								180.384750 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0333763029	05/11/2006	240	100,000.00	100,000.00	Floating	3-M Euribor+0.210%	0.9510%	01/20/2020	To Be Determined	B	A+
				24,000,000.00	24,000,000.00			07/20/2012	20.Jan/Apr/Jul/Oct	"Pass-Through"	Ba2	A2
				100.00%				240.391667 Gross		Secutorial /	BBBsf	A
								194.717250 Net		Pro rata under		
										certain		
										circumstances		
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	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		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A				0.86	0.86	0.69	0.68	0.68	0.68	0.67	0.67		
				1.40	1.35	1.31	1.27	1.23	1.20	1.16	1.13		
				03/01/2013	02/26/2013	12/26/2012	12/25/2012	12/24/2012	12/23/2012	12/21/2012	12/20/2012		
				1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75		
				04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
				09/11/2013	08/27/2013	08/12/2013	07/28/2013	07/14/2013	07/01/2013	06/18/2013	06/06/2013		
				2.75	2.75	2.75	2.75	2.50	2.50	2.50	2.25		
				01/20/2015	01/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	10/20/2014	07/20/2014		
Series B				1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75		
				04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
				1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75		
				04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
				3.33	3.24	3.16	3.09	3.01	2.93	2.85	2.79		
				08/17/2015	07/17/2015	06/18/2015	05/21/2015	04/22/2015	03/24/2015	02/25/2015	02/01/2015		
				3.75	3.75	3.75	3.50	3.50	3.50	3.25	3.25		
				01/20/2016	01/20/2016	01/20/2016	10/20/2015	10/20/2015	10/20/2015	07/20/2015	07/20/2015		
Series C				1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75		
				04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
				1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75		
				04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
				4.58	4.51	4.45	4.39	4.31	4.25	4.18	4.10		
				11/16/2016	10/23/2016	09/29/2016	09/07/2016	08/11/2016	07/17/2016	06/23/2016	05/26/2016		
				5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50		
				10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017		

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		
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	35,005,493.52	0.652%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,748,147.10		
Servicer ints collect not yet credited	461,221.05		
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	3.741%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	32,479	159,575	
Principal			
Principal outstanding	203,861,691.34	1,499,999,371.59	
Average loan	6,276.72	9,399.96	
Minimum	12.52	2,030.92	
Maximum	42,376.86	58,292.74	
Interest rate			
Weighted average (wac)	7.84%	7.04%	
Minimum	4.00%	4.00%	
Maximum	19.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	41	60	
Minimum	06/01/2012	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)	0.92%	0.87%	0.84%	0.78%	1.26%
Annual Percentage Rate (CPR)	10.51%	9.94%	9.63%	8.98%	14.11%

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	24.68%	19.37%
Aragon	1.29%	1.40%
Asturias	2.37%	2.96%
Balearic Islands	1.65%	1.97%
Basque Country	3.61%	4.10%
Canary Islands	9.53%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.32%	3.10%
Castilla-Leon	3.09%	3.86%
Catalonia	13.90%	15.69%
Ceuta	0.43%	0.61%
Extremadura	3.38%	2.58%
Galicia	5.14%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.42%	14.24%
Mellilla	1.11%	0.69%
Murcia	1.59%	1.52%
Navarra	0.39%	0.46%
Valencia	10.67%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,621	749,957.47	136,317.89	29,231.23	915,506.59	1.29	20,875,121.59	21,790,628.18	18.05
from > 1 to ≤ 2 months	611	288,297.25	52,731.18	160.34	341,188.77	0.48	3,625,018.34	3,966,207.11	3.29
from > 2 to ≤ 3 months	260	169,337.38	31,093.58	52.90	200,483.86	0.28	1,561,300.93	1,761,784.79	1.48
from > 3 to ≤ 6 months	266	217,010.75	33,033.25	110.97	250,154.97	0.35	1,057,229.21	1,307,384.18	1.08
from > 6 to < 12 months	451	627,262.44	121,464.10	13.34	748,739.88	1.06	1,843,538.60	2,592,278.48	2.15
from ≥ 12 to < 18 months	454	948,636.03	197,855.87	68.04	1,146,559.94	1.62	1,577,364.58	2,723,924.52	2.26
from ≥ 18 to < 24 months	649	1,647,385.20	391,703.87	628.43	2,039,717.50	2.88	1,704,147.16	3,743,864.66	3.10
from ≥ 2 years	10,770	50,745,188.78	13,742,461.66	662,095.95	65,149,746.39	92.03	17,688,936.18	82,838,682.57	68.62
Subtotal	17,082	55,393,075.30	14,706,661.40	692,361.20	70,792,097.90	100.00	49,932,656.59	120,724,754.49	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	17,082	55,393,075.30	14,706,661.40	692,361.20	70,792,097.90		49,932,656.59	120,724,754.49	

Additional information