

Brief report

Date: 08/31/2012
 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
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 JPMorgan
 Société Générale

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

Bond Payer Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
 Société Générale

Principal Account
 BBVA

Start-up Loan
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Swap
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Assets Custodian
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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	8,327.75 120,544,181.25 8.33%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.5640% 10/22/2012 12.264000 Gross 9.933840 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA-sf A3sf 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	0.6040% 10/22/2012 157.711111 Gross 127.746000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB+sf A3sf 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	0.6740% 10/22/2012 175.988889 Gross 142.551000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBBsf Ba2 BBBsf	A+ A2 A
Total		173,044,181.25	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			
Series A	With optional redemption *	Average life	Years	0.70	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *	Average life	Years	1.32	1.28	1.24	1.21	1.17	1.14	1.11	1.07	1.07	1.07	
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	
	Series B	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Without optional redemption *		Average life	Years	3.06	2.98	2.91	2.84	2.77	2.70	2.63	2.57	2.57	2.57	
		Final Maturity	Years	3.50	3.50	3.50	3.25	3.25	3.25	3.25	3.25	3.00	3.00	
Series C		With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	4.32	4.26	4.20	4.14	4.07	4.01	3.95	3.88	3.88	3.88	
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	

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	69.66%	120,544,181.25	42.91%	96.50%	1,447,500,000.00
Series B	16.47%	28,500,000.00	26.44%	1.90%	28,500,000.00
Series C	13.87%	24,000,000.00	12.57%	1.60%	24,000,000.00
Issue of Bonds		173,044,181.25			1,500,000,000.00
Reserve Fund	12.57%	21,750,000.00		1.45%	21,750,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		32,133,549.57	0.404%
Additional Treasury Account		163,337.69	0.404%
Principals Account		0.00	
Servicer ppal collect not yet credited		745,745.67	
Servicer ints collect not yet credited		117,199.82	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan L/T		21,750,000.00	3.451%
Subordinated Loan S/T			0.00

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		179,456,511.15	1,499,999,371.59
Average loan		6,331.60	9,399.96
Minimum		0.00	2,030.92
Maximum		40,993.85	58,292.74
Interest rate			
Weighted average (wac)		7.85%	7.04%
Minimum		4.00%	4.00%
Maximum		19.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		39	60
Minimum		02/28/2011	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)	0.57%	0.71%	0.79%	0.78%	1.24%
Annual Percentage Rate (CPR)	6.62%	8.24%	9.10%	8.96%	13.89%

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	24.90%	19.37%
Aragon	1.29%	1.40%
Asturias	2.35%	2.96%
Balearic Islands	1.64%	1.97%
Basque Country	3.62%	4.10%
Canary Islands	9.43%	9.69%
Cantabria	1.13%	1.09%
Castilla-La Mancha	3.35%	3.10%
Castilla-Leon	3.04%	3.86%
Catalonia	13.78%	15.69%
Ceuta	0.43%	0.61%
Extremadura	3.42%	2.58%
Galicia	5.12%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.39%	14.24%
Mellilla	1.13%	0.69%
Murcia	1.60%	1.52%
Navarra	0.38%	0.46%
Valencia	10.68%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8,912	1,916,430.15	346,378.74	29,284.13	2,292,093.02	3.09	53,508,784.92	55,800,877.94	35.95
from > 1 to ≤ 2 months	811	315,592.62	55,684.66	0.00	371,277.28	0.50	4,430,769.52	4,802,046.80	3.09
from > 2 to ≤ 3 months	186	124,247.39	23,800.38	160.34	148,208.11	0.20	1,159,411.65	1,307,619.76	0.84
from > 3 to ≤ 6 months	235	206,728.35	31,618.33	34.80	238,381.48	0.32	961,464.31	1,199,945.79	0.77
from > 6 to < 12 months	363	512,290.64	100,182.57	89.51	612,562.72	0.83	1,484,292.56	2,096,855.28	1.35
from ≥ 12 to < 18 months	462	962,077.61	195,678.07	68.04	1,157,823.72	1.56	1,566,462.81	2,724,286.53	1.76
from ≥ 18 to < 24 months	547	1,348,038.89	299,678.88	263.78	1,647,981.55	2.22	1,291,596.99	2,939,578.54	1.89
from ≥ 2 years	11,006	52,751,966.59	14,263,063.92	661,376.77	67,676,407.28	91.28	16,657,213.01	84,333,620.29	54.34
Subtotal	22,522	58,137,372.24	15,316,085.55	691,277.37	74,144,735.16	100.00	81,059,995.77	155,204,730.93	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	22,522	58,137,372.24	15,316,085.55	691,277.37	74,144,735.16		81,059,995.77	155,204,730.93	

Additional information