

Brief report

Date: 12/31/2011
 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
 Cajamadrid
 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

Bond Underwriters and Placement Agents
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Start-up Loan
 BBVA

Swap
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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	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" Secuential / Pro rata under certain circumstances	BBB Aa 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" Secuential / 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	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	1.15	1.13	1.12	0.99	0.99	0.98	0.97	0.96		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		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	1.54	1.49	1.45	1.40	1.36	1.32	1.28	1.25		
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	3.00	2.75	2.75		
		Date	04/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	10/20/2014	07/20/2014	07/20/2014			
Series B	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		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	3.84	3.75	3.65	3.56	3.47	3.38	3.29	3.20		
		Final Maturity	Years	4.50	4.25	4.25	4.00	4.00	4.00	3.75	3.75		
		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	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		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	5.08	5.01	4.94	4.86	4.78	4.71	4.62	4.54		
		Final Maturity	Years	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01		
		Date	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	% CE	% CE
Series A	79.80%	207,361,757.25	27.55%	96.50%	1,447,500,000.00
Series B	10.97%	28,500,000.00	16.58%	1.90%	28,500,000.00
Series C	9.24%	24,000,000.00	7.34%	1.60%	24,000,000.00
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	47,398,904.40	1.500%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,643,773.12		
Servicer ints collect not yet credited	617,124.78		
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	40,271	159,575	
Principal			
Principal outstanding	253,467,755.80	1,499,999,371.59	
Average loan	6,294.05	9,399.96	
Minimum	0.72	2,030.92	
Maximum	44,592.07	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	01/01/2012	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)	0.72%	0.74%	0.69%	0.80%	1.29%
Annual Percentage Rate (CPR)	8.30%	8.53%	7.93%	9.17%	14.41%

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	24.31%	19.37%
Aragon	1.31%	1.40%
Asturias	2.43%	2.96%
Balearic Islands	1.68%	1.97%
Basque Country	3.63%	4.10%
Canary Islands	9.66%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.30%	3.10%
Castilla-Leon	3.18%	3.86%
Catalonia	14.07%	15.69%
Ceuta	0.45%	0.61%
Extremadura	3.32%	2.58%
Galicia	5.20%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.39%	14.24%
Mellilla	1.05%	0.69%
Murcia	1.60%	1.52%
Navarra	0.39%	0.46%
Valencia	10.62%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,128	848,610.91	162,576.48	27,306.36	1,038,493.75	1.55	24,504,071.67	25,542,565.42	20.30
from > 1 to ≤ 2 months	641	297,820.68	53,608.76	309.32	351,738.76	0.52	3,832,449.26	4,184,188.02	3.32
from > 2 to ≤ 3 months	280	173,907.57	29,053.95	52.90	203,014.42	0.30	1,404,707.34	1,607,721.76	1.28
from > 3 to ≤ 6 months	505	347,506.74	66,360.60	245.10	414,112.44	0.62	2,615,104.19	3,029,216.63	2.41
from > 6 to < 12 months	554	736,328.48	134,551.86	321.19	871,201.53	1.30	2,235,371.69	3,106,573.22	2.47
from ≥ 12 to < 18 months	667	1,327,942.90	291,641.88	1,087.16	1,620,671.94	2.41	2,136,874.39	3,757,546.33	2.99
from ≥ 18 to < 24 months	775	2,071,767.97	542,921.85	1,791.68	2,616,481.50	3.89	2,431,762.19	5,048,243.69	4.01
from ≥ 2 years	10,432	46,692,539.14	12,715,745.19	662,208.14	60,070,492.47	89.41	19,501,392.94	79,571,885.41	63.23
Subtotal	17,982	52,496,424.39	13,996,460.57	693,321.85	67,186,206.81	100.00	58,661,733.67	125,847,940.48	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	17,982	52,496,424.39	13,996,460.57	693,321.85	67,186,206.81		58,661,733.67	125,847,940.48	

Additional information