

Brief report

Date: 07/31/2011
 Currency: EUR

Date of constitution
 11/27/2006

VAT Reg. no.
 V84901461

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Deutsche Bank
 IXIS CIB

Bond Underwriters and Placement Agents
 BBVA
 Deutsche Bank
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 ABN AMRO
 Calyon
 Dresdner Kleinwort Wasserstein
 JP Morgan

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	ES0313956007	11/30/2006 14,407	26,061.71 375,471,055.97 26.06%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.6340% 09/20/2011 108.827909 Gross 88.150606 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA Aa3 AA+sf	AAA Aaa AAA	
Series B	ES0313956015	11/30/2006 165	100,000.00 16,500,000.00 100.00%	100,000.00 16,500,000.00	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	1.6740% 09/20/2011 427.800000 Gross 346.518000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa2 AA	AA Aa3 AA	
Series C	ES0313956023	11/30/2006 428	100,000.00 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	1.7540% 09/20/2011 448.244444 Gross 363.078000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B B2 A-	A- A2 A	
Total			434,771,055.97	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	1.58	1.55	1.51	1.43	1.40	1.37	1.28	1.26		
		Final Maturity	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
		Date		12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013		
	Without optional redemption *	Average life	Years	1.72	1.67	1.62	1.56	1.53	1.48	1.44	1.40		
		Final Maturity	Years	3.75	3.75	3.50	3.50	3.50	3.25	3.25	3.25		
		Date		03/20/2015	03/20/2015	01/31/2014	12/20/2014	12/20/2014	09/20/2014	09/20/2014	09/20/2014		
Series B	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
		Final Maturity	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
		Date		12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013		
	Without optional redemption *	Average life	Years	3.90	3.84	3.77	3.67	3.62	3.56	3.44	3.38		
		Final Maturity	Years	4.00	4.00	4.00	3.75	3.75	3.75	3.50	3.50		
		Date		06/20/2015	06/20/2015	06/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	12/20/2014		
Series C	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
		Final Maturity	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
		Date		12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013		
	Without optional redemption *	Average life	Years	4.62	4.57	4.52	4.47	4.41	4.35	4.30	4.23		
		Final Maturity	Years	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01		
		Date		01/31/2016	01/12/2016	12/25/2015	12/07/2015	11/15/2015	10/25/2015	10/06/2015	09/11/2015		

Restitution period will end up 09.20.2008. 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	86.36%	375,471,055.97	18.07%	96.05%
Series B	3.80%	16,500,000.00	14.27%	1.10%
Series C	9.84%	42,800,000.00	4.43%	2.85%
Issue of Bonds		434,771,055.97		1,500,000,000.00
Reserve Fund	4.43%	19,241,876.89	1.56%	23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,061,932.07	1.440%	
Principals Account	0.00		
Servicer ppal collect not yet credited	5,750,703.65		
Servicer ints collect not yet credited	991,006.30		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		23,400,000.00	4.494%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	56,874	169,200
Principal		
Principal outstanding	436,069,755.94	1,499,999,912.39
Average loan	7,667.30	8,865.25
Minimum	1.16	950.87
Maximum	44,355.54	63,935.43
Interest rate		
Weighted average (wac)	7.82%	7.20%
Minimum	3.00%	3.00%
Maximum	20.00%	12.30%
Final maturity		
Weighted average (WARM) (months)	42	71
Minimum	03/31/2009	01/01/2007
Maximum	09/18/2017	10/15/2016
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)	0.78%	0.78%	0.86%	0.85%	1.20%
Annual Percentage Rate (CPR)	9.01%	9.00%	9.90%	9.70%	13.51%

Replenishment of securitised assets

Last acquisition (date)	09/22/2008
Number of loans acquired	6,640
Additional loan principal	118,277,737.41
Cumulative acquisitions	
Number of loans acquired	48,372
Additional loan principal	980,840,580.94
Next acquisition (date)	
End of revolving period	09/22/2008

Geographic distribution

	Current	At constitution date
Andalucía	22.84%	21.02%
Aragón	1.77%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	1.67%	1.91%
Basque Country	3.94%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.19%	1.16%
Castilla-La Mancha	3.59%	3.66%
Castilla-León	4.26%	4.63%
Catalonia	14.69%	15.82%
Ceuta	0.53%	0.40%
Extremadura	3.13%	2.80%
Galicia	5.58%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.69%	10.82%
Melilla	1.08%	0.72%
Murcia	2.33%	2.26%
Navarra	0.48%	0.56%
Valencia	10.82%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,743	1,081,592.29	210,517.26	81,342.94	1,373,452.49	2.36	34,637,719.21	36,011,171.70	24.07
from > 1 to ≤ 2 months	1,293	686,052.81	135,352.43	9.47	821,414.71	1.41	10,142,695.36	10,964,110.07	7.33
from > 2 to ≤ 3 months	613	475,311.36	81,832.53	18.94	557,162.83	0.96	4,270,872.91	4,828,035.74	3.23
from > 3 to ≤ 6 months	457	477,859.73	85,563.56	4,778.89	568,202.18	0.98	2,820,920.76	3,389,122.94	2.27
from > 6 to < 12 months	755	1,492,988.11	313,043.24	4,549.01	1,810,580.36	3.11	5,019,546.79	6,830,127.15	4.57
from ≥ 12 to < 18 months	817	2,415,094.22	665,736.74	3,284.30	3,084,115.26	5.30	5,395,871.46	8,479,986.72	5.67
from ≥ 18 to < 24 months	870	3,654,817.57	1,027,161.83	4,869.53	4,686,848.93	8.05	5,223,783.23	9,910,632.16	6.62
from ≥ 2 years	6,191	35,006,237.19	10,011,001.31	281,888.92	45,299,127.42	77.83	23,899,838.80	69,198,966.22	46.25
Subtotal	15,739	45,289,953.28	12,530,208.90	380,742.00	58,200,904.18	100.00	91,411,248.52	149,612,152.70	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	36	871,201.82	37,933.16	7,442.33	916,577.31	9.14	0.00	916,577.31	9.14
from > 1 to ≤ 2 months	13	286,192.28	11,080.03	2,044.32	299,316.63	2.98	0.00	299,316.63	2.98
from > 2 to ≤ 3 months	7	176,095.75	5,808.09	1,840.13	183,743.97	1.83	0.00	183,743.97	1.83
from > 3 to ≤ 6 months	13	355,613.41	11,826.95	2,719.47	370,159.83	3.69	0.00	370,159.83	3.69
from > 6 to < 12 months	18	476,020.36	14,715.69	1,748.98	492,485.03	4.91	0.00	492,485.03	4.91
from ≥ 12 to < 18 months	31	863,772.85	31,272.59	5,039.70	900,085.14	8.97	0.00	900,085.14	8.97
from ≥ 18 to < 24 months	36	1,002,574.81	35,693.16	5,648.19	1,043,916.16	10.40	0.00	1,043,916.16	10.40
from ≥ 2 years	184	5,584,506.01	202,839.49	39,391.63	5,826,737.13	58.08	0.00	5,826,737.13	58.08
Subtotal	338	9,615,977.29	351,169.16	65,874.75	10,033,021.20	100.00	0.00	10,033,021.20	100.00
Total	16,077	54,905,930.57	12,881,378.06	446,616.75	68,233,925.38		91,411,248.52	159,645,173.90	

Additional information