

Brief report

Date: 08/31/2011
 Currency: EUR

Date of constitution
 11/27/2006

VAT Reg. no.
 V84901461

Management Company
 Europa 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
 IXIS CIB
 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 | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | (Bond Unit / Series Total / %Factor) | | | | Reference rate and margin | Next coupon | Final maturity (legal) | Next |
| | | | Current | Original | Payment Date | | | | Current | Original |
| Series A | ES0313956007 | 11/30/2006 | 26,061.71 | 100,000.00 | Floating | 1.6340% | 12/20/2020 | To Be Determined | AA | AAA |
| | | 14,407 | 375,471,055.97 | 1,440,700,000.00 | 3-M Euribor+0.140% | 09/20/2011 | Quarterly | "Pass-Through" | Aa3 | Aaa |
| | | | 26.06% | | 20.Mar/Jun/Sep/Dec | 108.827909 Gross | 20.Mar/Jun/Sep/Dec | | AA+sf | AAA |
| | | | | | | 88.150606 Net | | | | |
| Series B | ES0313956015 | 11/30/2006 | 100,000.00 | 100,000.00 | Floating | 1.6740% | 12/20/2020 | To Be Determined | BBB | AA |
| | | 165 | 16,500,000.00 | 16,500,000.00 | 3-M Euribor+0.180% | 09/20/2011 | Quarterly | "Pass-Through" | Baa2 | Aa3 |
| | | | 100.00% | | 20.Mar/Jun/Sep/Dec | 427.800000 Gross | 20.Mar/Jun/Sep/Dec | Secuential / | AA | AA |
| | | | | | | 346.518000 Net | | Pro rata under certain circumstances | | |
| Series C | ES0313956023 | 11/30/2006 | 100,000.00 | 100,000.00 | Floating | 1.7540% | 12/20/2020 | To Be Determined | B | A- |
| | | 428 | 42,800,000.00 | 42,800,000.00 | 3-M Euribor+0.260% | 09/20/2011 | Quarterly | "Pass-Through" | B2 | A2 |
| | | | 100.00% | | 20.Mar/Jun/Sep/Dec | 448.244444 Gross | 20.Mar/Jun/Sep/Dec | Secuential / | A- | A |
| | | | | | | 363.078000 Net | | Pro rata under certain circumstances | | |
| 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 | 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 | With optional redemption * | Average life | Years | 1,57 | 1,54 | 1,51 | 1,43 | 1,40 | 1,38 | 1,29 | 1,27 | | |
| | | 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 | 1,71 | 1,67 | 1,62 | 1,56 | 1,53 | 1,49 | 1,45 | 1,42 | | |
| | | Final Maturity | Years | 3,75 | 3,75 | 3,50 | 3,50 | 3,50 | 3,50 | 3,25 | 3,25 | | |
| | | | Date | 03/20/2015 | 03/20/2015 | 01/31/2014 | 12/20/2014 | 12/20/2014 | 12/20/2014 | 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 | 3,68 | 3,62 | 3,56 | 3,45 | 3,39 | | |
| | | Final Maturity | Years | 4,00 | 4,00 | 4,00 | 3,75 | 3,75 | 3,75 | 3,50 | 3,50 | | |
| | | | Date | 05/13/2015 | 04/22/2015 | 03/28/2015 | 02/20/2015 | 01/30/2015 | 01/11/2015 | 12/01/2014 | 11/07/2014 | | |
| 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 | 4,36 | 4,30 | 4,24 | | |
| | | Final Maturity | Years | 6,01 | 6,01 | 6,01 | 6,01 | 6,01 | 6,01 | 6,01 | 6,01 | | |
| | | | Date | 01/30/2016 | 01/11/2016 | 12/25/2015 | 12/07/2015 | 11/16/2015 | 10/26/2015 | 10/07/2015 | 09/14/2015 | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

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

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|----------------|--------|---------------|------------------|-------|
| | Current | | | At issue date | | |
| | | % CE | | | % CE | |
| Series A | 86.36% | 375,471,055.97 | 18.07% | 96.05% | 1,440,700,000.00 | 5.51% |
| Series B | 3.80% | 16,500,000.00 | 14.27% | 1.10% | 16,500,000.00 | 4.41% |
| Series C | 9.84% | 42,800,000.00 | 4.43% | 2.85% | 42,800,000.00 | 1.56% |
| 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 | | 62,832,467.54 | 1.388% |
| Principals Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 4,636,149.14 | |
| Servicer ints collect not yet credited | | 881,451.59 | |
| 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 | | 55,085 | 169,200 |
| Principal | | | |
| Principal outstanding | | 420,523,145.74 | 1,499,999,912.39 |
| Average loan | | 7,634.08 | 8,865.25 |
| Minimum | | 0.47 | 950.87 |
| Maximum | | 43,812.44 | 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) | 0.58% | 0.72% | 0.81% | 0.84% | 1.19% |
| Annual Percentage Rate (CPR) | 6.74% | 8.33% | 9.26% | 9.60% | 13.40% |

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 | 22.91% | 21.02% |
| Aragón | 1.76% | 1.80% |
| Asturias | 2.82% | 2.80% |
| Balearic Islands | 1.67% | 1.91% |
| Basque Country | 3.95% | 3.90% |
| Canary Islands | 8.14% | 7.34% |
| Cantabria | 1.18% | 1.16% |
| Castilla-La Mancha | 3.59% | 3.66% |
| Castilla-León | 4.25% | 4.63% |
| Catalonia | 14.67% | 15.82% |
| Ceuta | 0.53% | 0.40% |
| Extremadura | 3.14% | 2.80% |
| Galicia | 5.59% | 5.54% |
| La Rioja | 0.42% | 0.46% |
| Madrid | 10.66% | 10.82% |
| Melilla | 1.08% | 0.72% |
| Murcia | 2.35% | 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 | % | | | % |
| Delinquencies | | | | | | | | | |
| Up to 1 month | 5,775 | 1,338,162.17 | 269,437.71 | 77,358.55 | 1,684,958.43 | 2.80 | 43,158,160.13 | 44,843,118.56 | 27.82 |
| from > 1 to ≤ 2 months | 1,503 | 756,512.34 | 146,610.20 | 48.99 | 903,171.53 | 1.50 | 11,549,455.44 | 12,452,626.97 | 7.73 |
| from > 2 to ≤ 3 months | 588 | 428,709.13 | 78,903.70 | 110.49 | 507,723.32 | 0.84 | 4,301,316.06 | 4,809,039.38 | 2.98 |
| from > 3 to ≤ 6 months | 551 | 583,323.69 | 106,603.29 | 5,723.47 | 695,650.45 | 1.16 | 3,465,996.54 | 4,161,646.99 | 2.58 |
| from > 6 to < 12 months | 689 | 1,358,267.65 | 286,327.54 | 6,390.59 | 1,650,985.78 | 2.75 | 4,440,335.64 | 6,091,321.42 | 3.78 |
| from ≥ 12 to < 18 months | 798 | 2,330,424.95 | 621,905.14 | 4,381.28 | 2,956,711.37 | 4.92 | 5,075,943.59 | 8,032,654.96 | 4.98 |
| from ≥ 18 to < 24 months | 864 | 3,675,403.63 | 1,024,577.83 | 7,724.97 | 4,707,706.43 | 7.83 | 5,146,430.42 | 9,854,136.85 | 6.11 |
| from ≥ 2 years | 6,322 | 36,344,536.63 | 10,359,426.13 | 295,354.68 | 46,999,317.44 | 78.19 | 23,944,210.78 | 70,943,528.22 | 44.01 |
| Subtotal | 17,090 | 46,815,340.19 | 12,893,791.54 | 397,093.02 | 60,106,224.75 | 100.00 | 101,081,848.60 | 161,188,073.35 | 100.00 |
| Doubt debts (subjectives) | | | | | | | | | |
| Up to 1 month | 19 | 530,555.87 | 19,122.40 | 4,013.03 | 553,691.30 | 5.52 | 0.00 | 553,691.30 | 5.52 |
| from > 1 to ≤ 2 months | 30 | 703,639.79 | 33,606.74 | 6,429.14 | 743,675.67 | 7.42 | 0.00 | 743,675.67 | 7.42 |
| from > 2 to ≤ 3 months | 9 | 200,695.12 | 6,966.02 | 1,342.14 | 209,003.28 | 2.08 | 0.00 | 209,003.28 | 2.08 |
| from > 3 to ≤ 6 months | 16 | 405,978.95 | 13,301.59 | 3,503.51 | 422,784.05 | 4.22 | 0.00 | 422,784.05 | 4.22 |
| from > 6 to < 12 months | 17 | 485,941.99 | 14,068.13 | 2,222.20 | 502,232.32 | 5.01 | 0.00 | 502,232.32 | 5.01 |
| from ≥ 12 to < 18 months | 29 | 785,462.50 | 25,854.56 | 4,330.15 | 815,647.21 | 8.13 | 0.00 | 815,647.21 | 8.13 |
| from ≥ 18 to < 24 months | 37 | 1,039,922.23 | 37,714.26 | 6,211.07 | 1,083,847.56 | 10.81 | 0.00 | 1,083,847.56 | 10.81 |
| from ≥ 2 years | 181 | 5,459,400.14 | 200,097.31 | 38,249.48 | 5,697,746.93 | 56.81 | 0.00 | 5,697,746.93 | 56.81 |
| Subtotal | 338 | 9,611,596.59 | 350,731.01 | 66,300.72 | 10,028,628.32 | 100.00 | 0.00 | 10,028,628.32 | 100.00 |
| Total | 17,428 | 56,426,936.78 | 13,244,522.55 | 463,393.74 | 70,134,853.07 | | 101,081,848.60 | 171,216,701.67 | |

Additional information