

Brief report

Date: 09/30/2011  
 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  
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 ABN AMRO  
 Calyon  
 Dresdner Kleinwort Wasserstein  
 JP Morgan

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 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Principal Account  
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Start-up Loan  
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 Deloitte (ejercicios 2009 a actual)  
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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	22,684.58 326,816,744.06 22.68%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.6750% 12/20/2011 96.047142 Gross 77.798185 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	1.7150% 12/20/2011 433.513889 Gross 351.146250 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / 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	1.7950% 12/20/2011 453.736111 Gross 367.526250 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	B B2 A-	A- A2 A
Total		386,116,744.06	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	1.49	1.46	1.43	1.33	1.30	1.28	1.25	1.16		
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75		
		Date		03/15/2013	03/04/2013	02/21/2013	01/17/2013	01/08/2013	12/29/2012	12/20/2012	11/17/2012		
	Without optional redemption *	Average life	Years	1.65	1.60	1.55	1.50	1.46	1.41	1.37	1.33		
		Final Maturity	Years	3.50	3.50	3.25	3.25	3.25	3.25	3.00	3.00		
		Date		03/20/2015	03/20/2015	12/20/2014	12/20/2014	12/20/2014	12/20/2014	09/20/2014	09/20/2014		
Series B	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75		
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75		
		Date		12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013		
	Without optional redemption *	Average life	Years	3.64	3.59	3.52	3.43	3.37	3.32	3.21	3.14		
		Final Maturity	Years	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.25		
		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	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75		
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75		
		Date		12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013		
	Without optional redemption *	Average life	Years	4.36	4.31	4.27	4.22	4.16	4.11	4.06	3.99		
		Final Maturity	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75		
		Date		06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017		

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	84.64%	326,816,744.06	20.53%	96.05%	1,440,700,000.00	5.51%
Series B	4.27%	16,500,000.00	16.26%	1.10%	16,500,000.00	4.41%
Series C	11.08%	42,800,000.00	5.18%	2.85%	42,800,000.00	1.56%
Issue of Bonds		386,116,744.06			1,500,000,000.00	
Reserve Fund	5.18%	19,987,854.98		1.56%	23,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,070,572.50	1,529%
Principals Account		0.00	
Servicer ppal collect not yet credited		5,207,839.82	
Servicer ints collect not yet credited		981,302.20	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	4.535%
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		53,309	169,200
Principal			
Principal outstanding		405,029,824.26	1,499,999,912.39
Average loan		7,597.78	8,865.25
Minimum		3.21	950.87
Maximum		43,263.90	63,935.43
Interest rate			
Weighted average (wac)		7.82%	7.20%
Minimum		3.00%	3.00%
Maximum		19.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		41	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)	0.67%	0.68%	0.74%	0.83%	1.18%
Annual Percentage Rate (CPR)	7.80%	7.85%	8.48%	9.54%	13.31%

**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
Andalucia	22.95%	21.02%
Aragon	1.76%	1.80%
Asturias	2.81%	2.80%
Balearic Islands	1.65%	1.91%
Basque Country	3.96%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.18%	1.16%
Castilla-La Mancha	3.58%	3.66%
Castilla-Leon	4.23%	4.63%
Catalonia	14.65%	15.82%
Ceuta	0.53%	0.40%
Extremadura	3.15%	2.80%
Galicia	5.59%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.65%	10.82%
Melilla	1.09%	0.72%
Murcia	2.36%	2.26%
Navarra	0.47%	0.56%
Valencia	10.83%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 to ≤ 2 months	4,700	1,086,034.89	210,805.11	78,814.39	1,375,654.39	2.26	33,971,029.12	35,346,683.51	23.68
from > 2 to ≤ 3 months	1,057	569,665.17	107,142.13	23.32	676,830.62	1.11	7,921,903.20	8,598,733.82	5.76
from > 3 to ≤ 6 months	662	389,982.97	71,353.26	612.07	461,948.30	0.76	4,867,300.78	5,329,249.08	3.57
from > 6 to < 12 months	571	563,599.89	100,175.93	4,843.98	668,619.80	1.10	3,500,623.60	4,169,243.40	2.79
from ≥ 12 to < 18 months	651	1,254,379.12	265,016.38	10,574.17	1,529,969.67	2.51	4,251,276.34	5,781,246.01	3.87
from ≥ 18 to < 24 months	801	2,302,682.21	574,848.53	8,644.37	2,886,175.11	4.74	4,799,940.89	7,686,116.00	5.15
from ≥ 24 to < 36 months	845	3,570,154.77	991,665.78	5,964.02	4,567,784.57	7.50	5,048,473.64	9,616,258.21	6.44
from ≥ 36 to < 48 months	6,457	37,749,577.81	10,718,188.99	309,506.49	48,777,273.29	80.04	23,960,377.06	72,737,650.35	48.73
Subtotal	15,744	47,486,076.83	13,039,196.11	418,982.81	60,944,255.75	100.00	88,320,924.63	149,265,180.38	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	23	587,701.44	23,186.05	5,052.81	615,940.30	6.16	0.00	615,940.30	6.16
from > 1 to ≤ 2 months	11	291,504.96	12,519.15	2,060.56	306,084.67	3.06	0.00	306,084.67	3.06
from > 2 to ≤ 3 months	21	518,072.13	21,145.53	4,080.71	543,298.37	5.44	0.00	543,298.37	5.44
from > 3 to ≤ 6 months	15	376,015.90	10,981.68	2,780.23	389,777.81	3.90	0.00	389,777.81	3.90
from > 6 to < 12 months	22	577,070.37	20,146.63	3,649.34	600,866.34	6.01	0.00	600,866.34	6.01
from ≥ 12 to < 18 months	24	649,092.81	18,519.44	3,405.33	671,017.58	6.71	0.00	671,017.58	6.71
from ≥ 18 to < 24 months	40	1,164,542.11	45,665.25	7,187.26	1,217,394.62	12.18	0.00	1,217,394.62	12.18
from ≥ 24 to < 36 months	181	5,414,547.03	197,815.33	38,159.48	5,650,521.84	56.53	0.00	5,650,521.84	56.53
from ≥ 36 to < 48 months							0.00		
Subtotal	337	9,578,546.75	349,979.06	66,375.72	9,994,901.53	100.00	0.00	9,994,901.53	100.00
<b>Total</b>	<b>16,081</b>	<b>57,064,623.58</b>	<b>13,389,175.17</b>	<b>485,358.53</b>	<b>70,939,157.28</b>		<b>88,320,924.63</b>	<b>159,260,081.91</b>	

**Additional information**