

Brief report

Date: 10/31/2011
 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
 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	22,684.58	100,000.00	Floating	1.6750%	12/20/2020	To Be Determined	AA	AAA
		14,407	326,816,744.06	1,440,700,000.00	3-M Euribor+0.140%	12/20/2011	12/20/2011	"Pass-Through"	Aa3	Aaa
			22.68%		20.Mar/Jun/Sep/Dec	96.047142 Gross	20.Mar/Jun/Sep/Dec		AAsf	AAA
						77.798185 Net				
Series B	ES0313956015	11/30/2006	100,000.00	100,000.00	Floating	1.7150%	12/20/2020	To Be Determined	BBB	AA
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.180%	12/20/2011	12/20/2011	"Pass-Through"	Baa2	Aa3
			100.00%		20.Mar/Jun/Sep/Dec	433.513889 Gross	20.Mar/Jun/Sep/Dec	Secuential /	AA	AA
						351.146250 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0313956023	11/30/2006	100,000.00	100,000.00	Floating	1.7950%	12/20/2020	To Be Determined	B	A-
		428	42,800,000.00	42,800,000.00	3-M Euribor+0.260%	12/20/2011	12/20/2011	"Pass-Through"	B2	A2
			100.00%		20.Mar/Jun/Sep/Dec	453.736111 Gross	20.Mar/Jun/Sep/Dec	Secuential /	A-	A
						367.526250 Net		Pro rata under		
								certain		
								circumstances		
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	Option	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	1.48	1.45	1.42	1.33	1.31	1.28	1.26	1.17		
		Final Maturity	Years	03/12/2013	03/01/2013	02/19/2013	01/16/2013	01/08/2013	12/31/2012	12/23/2012	11/20/2012		
		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	1.54	1.59	1.54	1.46	1.42	1.38	1.34	1.34		
		Final Maturity	Years	05/10/2013	04/22/2013	04/05/2013	03/21/2013	03/05/2013	02/18/2013	02/04/2013	01/21/2013		
		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	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013		
		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	3.22	3.15		
		Final Maturity	Years	05/10/2015	04/21/2015	03/27/2015	02/21/2015	02/01/2015	01/13/2015	12/09/2014	11/12/2014		
		Date	06/20/2015	06/20/2015	06/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015			
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	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013		
		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	4.00		
		Final Maturity	Years	01/28/2016	01/11/2016	12/25/2015	12/08/2015	11/17/2015	10/29/2015	10/10/2015	09/19/2015		
		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		43,014,523.44	1.453%
Principals Account		0.00	
Servicer ppal collect not yet credited		5,121,115.78	
Servicer ints collect not yet credited		929,195.81	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	4.536%
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		52,123	169,200
Principal			
Principal outstanding		389,864,628.75	1,499,999,912.39
Average loan		7,479.70	8,865.25
Minimum		0.08	950.87
Maximum		42,737.09	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)		40	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%

Brief report
Date: 10/31/2011
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
 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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.66%	0.72%	0.83%	1.18%
Annual Percentage Rate (CPR)	8.32%	7.64%	8.32%	9.49%	13.23%

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	23.02%	21.02%
Aragón	1.76%	1.80%
Asturias	2.80%	2.80%
Balearic Islands	1.64%	1.91%
Basque Country	3.96%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.18%	1.16%
Castilla-La Mancha	3.57%	3.66%
Castilla-León	4.23%	4.63%
Catalonia	14.63%	15.82%
Ceuta	0.53%	0.40%
Extremadura	3.16%	2.80%
Galicia	5.59%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.61%	10.82%
Melilla	1.10%	0.72%
Murcia	2.37%	2.26%
Navarra	0.46%	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 month	4,499	1,026,635.77	196,821.30	80,806.13	1,304,263.20	2.10	32,388,422.21	33,692,685.41 22.76
from > 1 to ≤ 2 months	1,066	580,802.19	107,374.27	37.17	688,213.63	1.11	7,979,924.28	8,668,137.91 5.86
from > 2 to ≤ 3 months	427	313,760.34	58,546.92	18.94	372,326.20	0.60	3,147,885.58	3,520,211.78 2.38
from > 3 to ≤ 6 months	804	630,610.54	113,769.85	2,060.75	746,431.14	1.20	5,306,163.52	6,052,594.66 4.09
from > 6 to < 12 months	630	1,168,189.90	229,703.20	11,664.92	1,409,557.92	2.27	3,764,628.47	5,174,186.39 3.50
from ≥ 12 to < 18 months	787	2,323,600.01	569,317.82	8,939.81	2,901,857.64	4.67	4,719,521.75	7,621,379.39 5.15
from ≥ 18 to < 24 months	813	3,336,551.08	931,055.56	5,290.56	4,272,897.20	6.88	4,704,827.68	8,977,724.88 6.07
from ≥ 2 years	6,577	39,031,460.06	11,045,432.39	309,274.53	50,386,166.98	81.16	23,919,540.74	74,305,707.72 50.20
Subtotal	15,603	48,411,609.79	13,252,021.31	418,082.81	62,081,713.91	100.00	85,930,914.23	148,012,628.14 100.00
<i>Doubt debts (subjectives)</i>								
Up to 1 month	30	741,399.91	30,467.90	8,174.87	780,042.68	7.81	0.00	780,042.68 7.81
from > 1 to ≤ 2 months	9	251,308.51	7,532.70	1,432.86	260,274.07	2.61	0.00	260,274.07 2.61
from > 2 to ≤ 3 months	7	207,948.39	8,578.12	1,320.53	217,847.04	2.18	0.00	217,847.04 2.18
from > 3 to ≤ 6 months	29	695,865.26	26,181.23	5,797.98	727,844.47	7.29	0.00	727,844.47 7.29
from > 6 to < 12 months	19	541,061.50	16,053.73	3,206.32	560,321.55	5.61	0.00	560,321.55 5.61
from ≥ 12 to < 18 months	18	464,560.55	13,898.19	1,668.63	480,127.37	4.81	0.00	480,127.37 4.81
from ≥ 18 to < 24 months	42	1,183,492.02	46,075.06	7,821.20	1,237,388.28	12.40	0.00	1,237,388.28 12.40
from ≥ 2 years	183	5,480,994.11	200,826.51	36,953.33	5,718,773.95	57.29	0.00	5,718,773.95 57.29
Subtotal	337	9,566,630.25	349,613.44	66,375.72	9,982,619.41	100.00	0.00	9,982,619.41 100.00
Total	15,940	57,978,240.04	13,601,634.75	484,458.53	72,064,333.32		85,930,914.23	157,995,247.55

Additional information