

Brief report

Date: 03/31/2012  
 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 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	16,734.82 241,098,551.74 16.73%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.0020% 06/20/2012 42.852296 Gross 34.710360 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA Aa3 A+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	1.0420% 06/20/2012 266.288889 Gross 215.694000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB Baa2 A+sf	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	1.1220% 06/20/2012 286.733333 Gross 232.254000 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		300,398,551.74	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	1.25	1.23	1.12	1.10	1.09	1.07	1.05	0.94		
		Final Maturity	Years	06/20/2013	06/12/2013	05/02/2013	04/26/2013	04/20/2013	04/14/2013	04/08/2013	02/26/2013		
		Date	1.46	1.41	1.37	1.30	1.26	1.22	1.19				
	Without optional redemption *	Average life	Years	1.46	1.41	1.37	1.30	1.26	1.22	1.19			
		Final Maturity	Years	09/02/2013	08/17/2013	08/03/2013	07/20/2013	07/06/2013	06/22/2013	06/09/2013	05/28/2013		
		Date	3.00	3.00	2.75	2.75	2.75	2.50	2.50				
Series B	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25		
		Final Maturity	Years	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013		
		Date	1.75	1.75	1.50	1.50	1.50	1.50	1.50				
	Without optional redemption *	Average life	Years	3.12	3.07	3.00	2.92	2.88	2.83	2.76	2.68		
		Final Maturity	Years	05/02/2015	04/15/2015	03/20/2015	02/20/2015	02/03/2015	01/17/2015	12/23/2014	11/22/2014		
		Date	3.25	3.25	3.25	3.00	3.00	3.00	3.00				
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25		
		Final Maturity	Years	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013		
		Date	1.75	1.75	1.50	1.50	1.50	1.50	1.50				
	Without optional redemption *	Average life	Years	3.84	3.80	3.76	3.72	3.67	3.62	3.58	3.53		
		Final Maturity	Years	01/22/2016	01/06/2016	12/23/2015	12/08/2015	11/19/2015	11/01/2015	10/16/2015	09/29/2015		
		Date	5.25	5.25	5.25	5.25	5.25	5.25	5.25				

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	% CE
Series A	80.26%	241,098,551.74	27.32%	96.05%	1,440,700,000.00
Series B	5.49%	16,500,000.00	21.83%	1.10%	16,500,000.00
Series C	14.25%	42,800,000.00	7.58%	2.85%	42,800,000.00
Issue of Bonds		300,398,551.74			1,500,000,000.00
Reserve Fund	7.58%	22,773,483.30	1.56%		23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,677,163.66	0.807%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,649,263.98		
Servicer ints collect not yet credited	748,159.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.853%
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	46,245	169,200	
Principal			
Principal outstanding	317,090,012.30	1,499,999,912.39	
Average loan	6,856.74	8,865.25	
Minimum	9.81	950.87	
Maximum	40,227.31	63,935.43	
Interest rate			
Weighted average (wac)	7.81%	7.20%	
Minimum	3.00%	3.00%	
Maximum	19.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	37	71	
Minimum	04/01/2012	01/01/2007	
Maximum	09/18/2017	10/15/2016	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

**Brief report**

**Date:** 03/31/2012  
**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)	0.94%	0.89%	0.84%	0.79%	1.15%
Annual Percentage Rate (CPR)	10.67%	10.20%	9.67%	9.10%	12.98%

**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	23.46%	21.02%
Aragón	1.73%	1.80%
Asturias	2.75%	2.80%
Balearic Islands	1.58%	1.91%
Basque Country	3.96%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.17%	1.16%
Castilla-La Mancha	3.55%	3.66%
Castilla-León	4.20%	4.63%
Catalonia	14.56%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.20%	2.80%
Galicia	5.59%	5.54%
La Rioja	0.41%	0.46%
Madrid	10.42%	10.82%
Melilla	1.13%	0.72%
Murcia	2.42%	2.26%
Navarra	0.46%	0.56%
Valencia	10.73%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,094	908,473.42	157,981.68	83,961.10	1,150,416.20	1.70	26,290,425.40	27,440,841.60	19.88
from > 1 to ≤ 2 months	919	508,918.80	88,711.63	6.00	597,636.43	0.88	6,423,083.93	7,020,720.36	5.09
from > 2 to ≤ 3 months	385	288,227.86	45,500.35	107.79	333,836.00	0.49	2,474,408.63	2,808,244.63	2.03
from > 3 to ≤ 6 months	361	389,645.29	67,132.38	82.04	456,859.71	0.68	2,176,681.71	2,633,541.42	1.91
from > 6 to < 12 months	637	1,099,060.96	197,197.12	719.55	1,296,977.63	1.92	3,325,507.89	4,622,485.52	3.35
from ≥ 12 to < 18 months	557	1,689,522.76	384,333.46	4,403.06	2,078,259.28	3.08	3,093,413.78	5,171,673.06	3.75
from ≥ 18 to < 24 months	744	2,774,413.47	717,010.30	4,796.53	3,496,220.30	5.18	3,675,688.59	7,171,908.89	5.20
from ≥ 2 years	7,152	45,282,359.22	12,561,137.52	287,498.60	58,130,995.34	86.07	23,051,067.58	81,182,062.92	58.81
Subtotal	14,849	52,940,621.78	14,219,004.44	381,574.67	67,541,200.89	100.00	70,510,277.51	138,051,478.40	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	22	548,921.05	19,040.46	4,471.63	572,433.14	5.78	0.00	572,433.14	5.78
from > 1 to ≤ 2 months	11	330,876.27	15,362.61	1,952.36	348,191.24	3.52	0.00	348,191.24	3.52
from > 2 to ≤ 3 months	9	169,607.44	10,038.99	3,773.06	183,419.49	1.85	0.00	183,419.49	1.85
from > 3 to ≤ 6 months	26	673,729.52	25,144.50	5,000.47	703,874.49	7.11	0.00	703,874.49	7.11
from > 6 to < 12 months	23	575,126.34	18,436.31	3,576.29	597,138.94	6.03	0.00	597,138.94	6.03
from ≥ 12 to < 18 months	14	355,226.72	10,782.31	1,979.42	367,988.45	3.72	0.00	367,988.45	3.72
from ≥ 18 to < 24 months	21	573,668.55	14,954.57	3,153.77	591,776.89	5.98	0.00	591,776.89	5.98
from ≥ 2 years	210	6,255,686.29	233,529.75	42,109.71	6,531,325.75	66.00	0.00	6,531,325.75	66.00
Subtotal	336	9,482,842.18	347,289.50	66,016.71	9,896,148.39	100.00	0.00	9,896,148.39	100.00
<b>Total</b>	<b>15,185</b>	<b>62,423,463.96</b>	<b>14,566,293.94</b>	<b>447,591.38</b>	<b>77,437,349.28</b>		<b>70,510,277.51</b>	<b>147,947,626.79</b>	

**Additional information**