

Brief report

Date: 04/30/2012
 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
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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
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Start-up Loan
 BBVA

Swap
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Assets Custodian
 BBVA

Fund Auditors
 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	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	1.24	1.23	1.11	1.10	1.09	1.07	1.06	1.04		
		Final Maturity	Years	06/16/2013	06/10/2013	04/30/2013	04/25/2013	04/20/2013	04/15/2013	04/09/2013	04/04/2013		
		Date	1.44	1.40	1.37	1.30	1.26	1.23	1.20	1.17	1.14		
	Without optional redemption *	Average life	Years	08/28/2013	08/14/2013	08/01/2013	07/19/2013	07/06/2013	06/23/2013	06/11/2013	05/31/2013		
		Final Maturity	Years	3.00	3.00	2.75	2.75	2.75	2.75	2.50	2.50		
		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	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50		
		Final Maturity	Years	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013		
		Date	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50		
	Without optional redemption *	Average life	Years	05/01/2015	04/14/2015	03/20/2015	02/20/2015	02/03/2015	01/18/2015	12/27/2014	11/25/2014		
		Final Maturity	Years	3.25	3.25	3.25	3.00	3.00	3.00	3.00	2.75		
		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	12/20/2014		
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50		
		Final Maturity	Years	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013		
		Date	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50		
	Without optional redemption *	Average life	Years	01/21/2016	01/06/2016	12/23/2015	12/08/2015	11/20/2015	11/03/2015	10/17/2015	10/02/2015		
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25		
		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	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	% 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		42,734,884.48	0.961%
Principals Account		0.00	
Servicer ppal collect not yet credited		4,517,804.84	
Servicer ints collect not yet credited		731,991.30	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.862%
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		45,073	169,200
Principal			
Principal outstanding		304,142,563.87	1,499,999,912.39
Average loan		6,747.78	8,865.25
Minimum		12.94	950.87
Maximum		39,714.95	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		05/01/2012	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)	0.75%	0.85%	0.85%	0.79%	1.15%
Annual Percentage Rate (CPR)	8.62%	9.75%	9.72%	9.04%	12.92%

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	23.54%	21.02%
Aragón	1.73%	1.80%
Asturias	2.76%	2.80%
Balearic Islands	1.57%	1.91%
Basque Country	3.96%	3.90%
Canary Islands	8.13%	7.34%
Cantabria	1.16%	1.16%
Castilla-La Mancha	3.56%	3.66%
Castilla-León	4.20%	4.63%
Catalonia	14.54%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.22%	2.80%
Galicia	5.58%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.36%	10.82%
Melilla	1.14%	0.72%
Murcia	2.42%	2.26%
Navarra	0.46%	0.56%
Valencia	10.72%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,889	878,209.10	150,267.86	84,272.49	1,112,749.45	1.62	24,954,577.26	26,067,326.71	18.89
from > 1 to ≤ 2 months	1,069	581,995.22	98,364.96	35.40	680,395.58	0.99	7,227,692.94	7,908,088.52	5.73
from > 2 to ≤ 3 months	389	290,913.87	47,012.92	93.28	338,020.07	0.49	2,605,324.63	2,943,344.70	2.13
from > 3 to ≤ 6 months	355	353,471.37	67,460.74	55.91	420,988.02	0.61	2,224,555.82	2,645,543.84	1.92
from > 6 to < 12 months	621	1,112,081.95	193,119.51	188.05	1,305,389.51	1.90	3,174,497.21	4,479,886.72	3.25
from ≥ 12 to < 18 months	561	1,604,844.29	340,976.43	4,508.69	1,950,329.41	2.84	2,797,763.33	4,748,092.74	3.44
from ≥ 18 to < 24 months	718	2,800,946.99	700,587.61	4,535.80	3,506,070.40	5.10	3,537,854.00	7,043,924.40	5.10
from ≥ 2 years	7,249	46,355,906.49	12,826,837.49	287,885.05	59,470,629.03	86.46	22,706,333.87	82,176,962.90	59.54
Subtotal	14,851	53,978,369.28	14,424,627.52	381,574.67	68,784,571.47	100.00	69,228,599.06	138,013,170.53	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	30	646,579.03	27,473.80	5,181.74	679,234.57	6.91	0.00	679,234.57	6.91
from > 1 to ≤ 2 months	8	213,116.64	5,097.03	1,549.29	219,762.96	2.23	0.00	219,762.96	2.23
from > 2 to ≤ 3 months	7	242,454.67	11,404.75	1,194.07	255,053.49	2.59	0.00	255,053.49	2.59
from > 3 to ≤ 6 months	23	585,114.09	22,509.07	6,619.76	614,242.92	6.25	0.00	614,242.92	6.25
from > 6 to < 12 months	27	639,094.66	22,458.28	4,263.11	665,816.05	6.77	0.00	665,816.05	6.77
from ≥ 12 to < 18 months	13	365,284.02	10,178.83	2,060.27	377,523.12	3.84	0.00	377,523.12	3.84
from ≥ 18 to < 24 months	14	368,949.90	9,286.57	1,466.47	379,702.94	3.86	0.00	379,702.94	3.86
from ≥ 2 years	214	6,362,107.40	237,901.63	43,682.00	6,643,691.03	67.55	0.00	6,643,691.03	67.55
Subtotal	336	9,422,700.41	346,309.96	66,016.71	9,835,027.08	100.00	0.00	9,835,027.08	100.00
Total	15,187	63,401,069.69	14,770,937.48	447,591.38	78,619,598.55		69,228,599.06	147,848,197.61	

Additional information