

Brief report

Date: 05/31/2012  
 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 BBBsf	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	1.23	1.22	1.11	1.10	1.08	1.07	1.06	1.05		
		Final Maturity	Years	06/12/2013	06/06/2013	04/28/2013	04/24/2013	04/19/2013	04/15/2013	04/10/2013	04/06/2013		
		Date	1.43	1.39	1.36	1.29	1.26	1.23	1.21				
	Without optional redemption *	Average life	Years	08/23/2013	08/09/2013	07/28/2013	07/17/2013	07/05/2013	06/24/2013	06/13/2013	06/02/2013		
		Final Maturity	Years	3.00	3.00	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	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				
	Without optional redemption *	Average life	Years	04/28/2015	04/13/2015	03/17/2015	02/19/2015	02/03/2015	01/19/2015	12/29/2014	11/27/2014		
		Final Maturity	Years	3.25	3.25	3.25	3.00	3.00	3.00	3.00	3.00		
		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	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				
	Without optional redemption *	Average life	Years	01/19/2016	01/05/2016	12/22/2015	12/07/2015	11/20/2015	11/03/2015	10/18/2015	10/03/2015		
		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			

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	% CE
Series A	80.26%	241,098,551.74	27.32%	96.05%	1,440,700,000.00	5.51%
Series B	5.49%	16,500,000.00	21.83%	1.10%	16,500,000.00	4.41%
Series C	14.25%	42,800,000.00	7.58%	2.85%	42,800,000.00	1.56%
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		57,186,271.45	0.786%
Principals Account		0.00	
Servicer ppal collect not yet credited		4,465,180.87	
Servicer ints collect not yet credited		707,324.89	
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		43,948	169,200
Principal			
Principal outstanding		290,982,943.61	1,499,999,912.39
Average loan		6,621.07	8,865.25
Minimum		10.24	950.87
Maximum		39,199.07	63,935.43
Interest rate			
Weighted average (wac)		7.80%	7.20%
Minimum		3.00%	3.00%
Maximum		19.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		36	71
Minimum		06/01/2012	01/01/2007
Maximum		09/18/2017	10/15/2016
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Additional information

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.88%	0.86%	0.80%	1.14%
Annual Percentage Rate (CPR)	10.74%	10.02%	9.88%	9.20%	12.89%

**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	23.60%	21.02%
Aragón	1.72%	1.80%
Asturias	2.76%	2.80%
Balearic Islands	1.56%	1.91%
Basque Country	3.96%	3.90%
Canary Islands	8.14%	7.34%
Cantabria	1.16%	1.16%
Castilla-La Mancha	3.55%	3.66%
Castilla-León	4.18%	4.63%
Catalonia	14.55%	15.82%
Ceuta	0.53%	0.40%
Extremadura	3.23%	2.80%
Galicia	5.57%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.31%	10.82%
Melilla	1.15%	0.72%
Murcia	2.43%	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	3,685	819,939.76	136,132.92	85,618.70	1,041,691.38	1.49	22,774,521.60	23,816,212.98	17.68
from > 1 to ≤ 2 months	910	487,370.02	77,733.18	34.80	565,138.00	0.81	6,188,916.78	6,754,054.78	5.02
from > 2 to ≤ 3 months	425	299,780.16	51,554.85	122.68	351,457.69	0.50	2,732,457.36	3,083,915.05	2.29
from > 3 to ≤ 6 months	339	349,965.04	61,461.21	61.91	411,488.16	0.59	1,954,354.94	2,365,843.10	1.76
from > 6 to < 12 months	576	1,037,070.31	187,702.92	104.95	1,224,878.18	1.76	3,029,626.45	4,254,504.63	3.16
from ≥ 12 to < 18 months	562	1,551,903.01	314,143.33	2,736.93	1,868,783.27	2.68	2,609,702.21	4,478,485.48	3.33
from ≥ 18 to < 24 months	690	2,749,828.28	683,309.59	5,490.87	3,438,628.74	4.93	3,434,491.50	6,873,120.24	5.10
from ≥ 2 years	7,342	47,431,871.35	13,064,599.20	287,376.93	60,783,847.48	87.23	22,260,778.67	83,044,626.15	61.66
Subtotal	14,529	54,727,727.93	14,576,637.20	381,547.77	69,685,912.90	100.00	64,984,849.51	134,670,762.41	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	23	504,612.87	23,357.97	4,156.22	532,127.06	5.41	0.00	532,127.06	5.41
from > 1 to ≤ 2 months	17	349,122.26	15,570.50	2,670.03	367,362.79	3.74	0.00	367,362.79	3.74
from > 2 to ≤ 3 months	8	214,274.13	4,750.72	1,428.93	220,453.78	2.24	0.00	220,453.78	2.24
from > 3 to ≤ 6 months	14	374,799.24	16,892.79	4,584.98	396,277.01	4.03	0.00	396,277.01	4.03
from > 6 to < 12 months	32	862,669.12	23,233.39	5,671.40	891,573.91	9.13	0.00	891,573.91	9.13
from ≥ 12 to < 18 months	15	404,382.87	11,944.61	2,749.36	419,076.84	4.26	0.00	419,076.84	4.26
from ≥ 18 to < 24 months	14	371,511.27	10,188.81	1,373.99	383,074.07	3.90	0.00	383,074.07	3.90
from ≥ 2 years	213	6,335,591.65	234,371.17	43,381.80	6,613,344.62	67.28	0.00	6,613,344.62	67.28
Subtotal	336	9,416,963.41	346,309.96	66,016.71	9,829,290.08	100.00	0.00	9,829,290.08	100.00
<b>Total</b>	<b>14,865</b>	<b>64,144,691.34</b>	<b>14,922,947.16</b>	<b>447,564.48</b>	<b>79,515,202.98</b>		<b>64,984,849.51</b>	<b>144,500,052.49</b>	

**Additional information**