

Brief report

Date: 08/31/2011
 Currency: EUR

Date of constitution
 05/08/2006

VAT Reg. no.
 V84702752

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan
 Société Générale
 Soci t  G n rale

Bond Underwriters and Placement Agents
 BBVA
 JPMorgan
 Soci t  G n rale
 Cajamadrid
 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

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
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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 ES0333763003	05/11/2006 14,475	16,663.82 241,208,794.50 16.66%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.7080% 10/20/2011 72.735723 Gross 58.915936 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+	AAA
Series B ES0333763011	05/11/2006 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	1.7480% 10/20/2011 446.711111 Gross 361.836000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB	AA
Series C ES0333763029	05/11/2006 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	1.8180% 10/20/2011 464.600000 Gross 376.326000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	B	A+
Total		293,708,794.50	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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	With optional redemption *	Average life	Years	1.17	1.15	1.13	1.01	1.00	0.98	0.97	0.96		
		Final Maturity	Years	10/30/2012	10/23/2012	10/16/2012	03/09/2012	08/29/2012	08/24/2012	08/19/2012	08/13/2012		
		Date	1.52	1.47	1.42	1.37	1.32	1.28	1.23	1.19			
	Without optional redemption *	Average life	Years	09/03/2013	02/17/2013	01/29/2013	11/01/2013	12/25/2012	08/12/2012	11/23/2012	08/11/2012		
		Final Maturity	Years	3.64	3.39	3.39	3.39	3.14	3.14	2.89	2.89		
		Date	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
Series B	With optional redemption *	Average life	Years	1.64	1.64	1.64	1.39	1.39	1.39	1.39	1.39		
		Final Maturity	Years	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
		Date	4.01	3.91	3.81	3.71	3.61	3.51	3.42	3.32			
	Without optional redemption *	Average life	Years	01/09/2015	07/27/2015	06/20/2015	05/17/2015	10/04/2015	05/03/2015	01/31/2015	12/25/2014		
		Final Maturity	Years	4.64	4.39	4.39	4.14	4.14	3.89	3.89	3.89		
		Date	04/20/2016	01/20/2016	01/20/2016	10/20/2015	10/20/2015	10/20/2015	07/20/2015	07/20/2015			
Series C	With optional redemption *	Average life	Years	1.64	1.64	1.64	1.39	1.39	1.39	1.39	1.39		
		Final Maturity	Years	04/20/2013	04/20/2013	04/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013	01/20/2013		
		Date	5.24	5.17	5.09	5.02	4.93	4.85	4.77	4.68			
	Without optional redemption *	Average life	Years	11/24/2016	10/28/2016	01/10/2016	04/09/2016	04/08/2016	07/07/2016	05/06/2016	04/05/2016		
		Final Maturity	Years	6.39	6.39	6.39	6.39	6.39	6.39	6.39	6.39		
		Date	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018	01/20/2018		

Restitution period will end up 20.04.2008. 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	% CE		
Series A	82.13%	241,208,794.50	23.87%	96.50%	1,447,500,000.00	4.95%
Series B	9.70%	28,500,000.00	14.17%	1.90%	28,500,000.00	3.05%
Series C	8.17%	24,000,000.00	6.00%	1.60%	24,000,000.00	1.45%
Issue of Bonds		293,708,794.50			1,500,000,000.00	
Reserve Fund	6.00%	17,633,854.85	1.45%		21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,948,244.47	1.683%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,251,203.37		
Servicer ints collect not yet credited	588,611.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T	21,750,000.00	4.608%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	47,088	159,575	
Principal			
Principal outstanding	298,683,572.45	1,499,999,371.59	
Average loan	6,343.09	9,399.96	
Minimum	1.88	2,030.92	
Maximum	46,286.57	58,292.74	
Interest rate			
Weighted average (wac)	7.84%	7.04%	
Minimum	3.00%	4.00%	
Maximum	20.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	44	60	
Minimum	09/01/2011	01/01/2007	
Maximum	12/31/2017	12/23/2015	
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)	0.50%	0.73%	0.81%	0.87%	1.32%
Annual Percentage Rate (CPR)	5.81%	8.36%	9.29%	9.91%	14.78%

Replenishment of securitised assets	
Last acquisition (date)	04/21/2008
Number of loans acquired	14,411
Additional loan principal	147,959,510.06
Cumulative acquisitions	
Number of loans acquired	117,520
Additional loan principal	1,215,830,817.58
Next acquisition (date)	
End of revolving period	04/21/2008

Geographic distribution		
	Current	At constitution date
Andalucia	23.92%	19.37%
Aragon	1.33%	1.40%
Asturias	2.44%	2.96%
Balearic Islands	1.71%	1.97%
Basque Country	3.71%	4.10%
Canary Islands	9.72%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.31%	3.10%
Castilla-Leon	3.24%	3.86%
Catalonia	14.14%	15.69%
Ceuta	0.46%	0.61%
Extremadura	3.27%	2.58%
Galicia	5.22%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.52%	14.24%
Mellilla	1.00%	0.69%
Murcia	1.60%	1.52%
Navarra	0.40%	0.46%
Valencia	10.58%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,236	1,267,842.29	251,294.41	33,237.89	1,552,374.59	2.42	37,917,762.14	39,470,136.73	27.78
from > 1 to ≤ 2 months	1,080	455,470.36	87,983.26	1,240.58	544,694.20	0.85	6,683,071.24	7,227,765.44	5.09
from > 2 to ≤ 3 months	366	227,084.98	44,425.96	422.23	271,933.17	0.42	2,143,931.24	2,415,864.41	1.70
from > 3 to ≤ 6 months	379	333,837.86	58,594.62	6,824.92	399,257.40	0.62	1,836,921.79	2,236,179.19	1.57
from > 6 to < 12 months	649	881,038.77	181,303.79	3,219.70	1,065,562.26	1.66	2,504,366.39	3,569,928.65	2.51
from ≥ 12 to < 18 months	767	1,573,294.34	390,620.38	7,486.23	1,971,400.95	3.07	2,799,165.94	4,770,666.89	3.36
from ≥ 18 to < 24 months	966	2,670,401.27	701,410.56	7,981.72	3,379,793.55	5.26	3,158,691.98	6,538,485.53	4.60
from ≥ 2 years	9,877	42,657,282.37	11,737,545.68	695,272.74	55,090,100.79	85.71	20,753,047.50	75,843,148.29	53.38
Subtotal	20,320	50,066,252.24	13,453,178.66	755,686.01	64,275,116.91	100.00	77,796,958.22	142,072,075.13	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	20,320	50,066,252.24	13,453,178.66	755,686.01	64,275,116.91		77,796,958.22	142,072,075.13	

Additional information