

Brief report

Date: 01/31/2012
 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
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 JPMorgan
 Société Générale
 Cajamadrid

Bond Underwriters and Placement Agents
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 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

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 AIAF Mercado de Renta Fija

Register of Book Securities
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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 ES0333763003	05/11/2006 14,475	12,151.33 175,890,501.75 12.15%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	1.3040% 04/20/2012 40.053484 Gross 32.443322 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+ Aaa AAsf	AAA Aaa 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	1.3440% 04/20/2012 339.733333 Gross 275.184000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB A2 AA	AA Aa3 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	1.4140% 04/20/2012 357.427778 Gross 289.516500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	B Ba2 A-	A+ A2 A
Total		228,390,501.75	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		
Series A	With optional redemption *	Average life	Years	1.02	1.01	0.99	0.85	0.84	0.83	12.00	14.00	16.00	
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	
		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	
	Without optional redemption *	Average life	Years	1.48	1.43	1.38	1.33	1.28	1.24	1.20	1.16	1.16	
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.75	2.50	2.50	2.50	
		Date		04/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	10/20/2014	07/20/2014	07/20/2014	07/20/2014	
Series B	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	
		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	
	Without optional redemption *	Average life	Years	3.58	3.49	3.40	3.31	3.22	3.13	3.05	2.96	2.96	
		Final Maturity	Years	4.00	4.00	4.00	3.75	3.75	3.75	3.50	3.50	3.50	
		Date		01/20/2016	01/20/2016	01/20/2016	10/20/2015	10/20/2015	10/20/2015	07/20/2015	07/20/2015	07/20/2015	
Series C	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	
		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	
	Without optional redemption *	Average life	Years	4.83	4.75	4.68	4.61	4.53	4.46	4.37	4.29	4.29	
		Final Maturity	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	
		Date		10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	

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	
Series A	77.01%	175,890,501.75	32.13%	96.50%	1,447,500,000.00
Series B	12.48%	28,500,000.00	19.65%	1.90%	28,500,000.00
Series C	10.51%	24,000,000.00	9.14%	1.60%	24,000,000.00
Issue of Bonds		228,390,501.75			1,500,000,000.00
Reserve Fund	9.14%	20,882,251.99	1.45%		21,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,605,766.22	1.122%
Principals Account		0.00	
Servicer ppal collect not yet credited		3,306,567.21	
Servicer ints collect not yet credited		554,335.74	
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	4.182%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		38,811	159,575
Principal			
Principal outstanding		242,807,316.21	1,499,999,371.59
Average loan		6,256.15	9,399.96
Minimum		0.42	2,030.92
Maximum		44,157.80	58,292.74
Interest rate			
Weighted average (wac)		7.84%	7.04%
Minimum		4.00%	4.00%
Maximum		19.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		42	60
Minimum		02/01/2012	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)	0.86%	0.78%	0.71%	0.79%	1.28%
Annual Percentage Rate (CPR)	9.83%	8.92%	8.15%	9.09%	14.35%

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
Andalucía	24.39%	19.37%
Aragón	1.29%	1.40%
Asturias	2.41%	2.96%
Balearic Islands	1.68%	1.97%
Basque Country	3.63%	4.10%
Canary Islands	9.66%	9.69%
Cantabria	1.12%	1.09%
Castilla-La Mancha	3.29%	3.10%
Castilla-León	3.16%	3.86%
Catalonia	14.03%	15.69%
Ceuta	0.44%	0.61%
Extremadura	3.34%	2.58%
Galicia	5.18%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.40%	14.24%
Melilla	1.06%	0.69%
Murcia	1.58%	1.52%
Navarra	0.39%	0.46%
Valencia	10.64%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,529	918,442.93	176,865.15	27,305.24	1,122,613.32	1.65	27,529,747.78	28,652,361.10	22.20
from > 1 to ≤ 2 months	787	368,642.71	68,076.61	577.48	437,296.80	0.64	4,822,767.20	5,260,064.00	4.08
from > 2 to ≤ 3 months	255	170,720.39	32,066.03	66.24	202,852.66	0.30	1,560,929.05	1,763,781.71	1.37
from > 3 to ≤ 6 months	323	288,734.98	54,376.37	245.10	343,356.45	0.50	1,627,930.08	1,971,286.53	1.53
from > 6 to < 12 months	503	721,110.27	129,632.03	68.04	850,810.34	1.25	2,012,941.62	2,863,751.96	2.22
from ≥ 12 to < 18 months	628	1,242,742.54	273,658.28	999.49	1,517,400.31	2.23	2,038,811.32	3,556,211.63	2.76
from ≥ 18 to < 24 months	738	1,970,634.83	523,823.05	1,261.49	2,495,719.37	3.66	2,287,775.76	4,783,495.13	3.71
from ≥ 2 years	10,541	47,587,230.09	12,915,331.51	662,798.77	61,165,360.37	89.77	19,050,451.19	80,215,811.56	62.15
Subtotal	18,304	53,268,258.74	14,173,829.03	693,321.85	68,135,409.62	100.00	60,931,354.00	129,066,763.62	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	18,304	53,268,258.74	14,173,829.03	693,321.85	68,135,409.62		60,931,354.00	129,066,763.62	

Additional information