

Brief report

Date: 03/31/2012  
 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  
 BBVA  
 JPMorgan  
 Société Générale  
 Soci t  G n rale

Bond Underwriters and Placement Agents  
 BBVA  
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 Cajamadrid  
 Calyon  
 Dresdner Kleinwort Wasserstein  
 HSBC

Bond Paying Agent  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
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Principal Account  
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Start-up Loan  
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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	Interest Rate	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%	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
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%	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	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%	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	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	Option	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	1.01	1.00	0.99	0.85	0.84	0.84	0.83	0.82		
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00		
		Date	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		
	Without optional redemption *	Average life	Years	1.46	1.42	1.38	1.34	1.30	1.26	1.23	1.19		
		Final Maturity	Years	3.25	3.00	3.00	3.00	2.75	2.75	2.75	2.50		
		Date	Date	04/20/2015	01/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014	10/20/2014	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		
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00		
		Date	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		
	Without optional redemption *	Average life	Years	3.59	3.50	3.41	3.33	3.25	3.16	3.08	3.01		
		Final Maturity	Years	4.25	4.00	4.00	3.75	3.75	3.50	3.50	3.50		
		Date	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	1.25	1.25	1.25	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		
		Date	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		
	Without optional redemption *	Average life	Years	4.83	4.76	4.70	4.63	4.55	4.48	4.41	4.33		
		Final Maturity	Years	11/18/2016	10/23/2016	09/28/2016	09/04/2016	08/07/2016	07/12/2016	06/16/2016	05/18/2016		
		Date	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		

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	47,116,636.43	1.164%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,459,336.33		
Servicer ints collect not yet credited	568,256.34		
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	4.204%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	35,597	159,575	
Principal			
Principal outstanding	222,370,220.24	1,499,999,371.59	
Average loan	6,246.88	9,399.96	
Minimum	0.00	2,030.92	
Maximum	43,276.19	58,292.74	
Interest rate			
Weighted average (wac)	7.83%	7.04%	
Minimum	4.00%	4.00%	
Maximum	19.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	42	60	
Minimum	04/01/2012	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)	0.95%	0.89%	0.81%	0.77%	1.27%
Annual Percentage Rate (CPR)	10.85%	10.17%	9.35%	8.87%	14.24%

**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	24.55%	19.37%
Aragon	1.30%	1.40%
Asturias	2.40%	2.96%
Balearic Islands	1.66%	1.97%
Basque Country	3.63%	4.10%
Canary Islands	9.62%	9.69%
Cantabria	1.11%	1.09%
Castilla-La Mancha	3.29%	3.10%
Castilla-Leon	3.13%	3.86%
Catalonia	13.96%	15.69%
Ceuta	0.43%	0.61%
Extremadura	3.35%	2.58%
Galicia	5.15%	5.27%
La Rioja	0.32%	0.36%
Madrid	12.40%	14.24%
Mellilla	1.08%	0.69%
Murcia	1.58%	1.52%
Navarra	0.39%	0.46%
Valencia	10.65%	11.04%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,085	657,651.62	124,009.68	29,028.20	810,689.50	1.17	18,452,058.39	19,262,747.89	16.39
from > 1 to ≤ 2 months	624	292,068.14	48,622.02	0.00	340,690.16	0.49	3,442,063.91	3,782,754.07	3.22
from > 2 to ≤ 3 months	253	157,249.77	25,149.06	348.88	182,747.71	0.26	1,274,662.60	1,457,410.31	1.24
from > 3 to ≤ 6 months	267	242,451.20	36,940.90	124.31	279,516.41	0.40	1,102,706.21	1,382,222.62	1.18
from > 6 to < 12 months	478	659,465.93	124,269.26	68.04	783,803.23	1.13	1,985,561.57	2,769,364.80	2.36
from ≥ 12 to < 18 months	541	1,097,996.42	231,911.03	724.70	1,330,632.15	1.92	1,738,251.24	3,068,883.39	2.61
from ≥ 18 to < 24 months	694	1,881,859.31	466,227.25	683.49	2,348,770.05	3.40	2,069,001.05	4,417,771.10	3.76
from ≥ 2 years	10,560	49,095,329.29	13,323,760.90	662,344.23	63,081,434.42	91.21	18,319,704.04	81,401,138.46	69.25
Subtotal	16,502	54,084,071.68	14,380,890.10	693,321.85	69,158,283.63	100.00	48,384,009.01	117,542,292.64	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
<b>Total</b>	<b>16,502</b>	<b>54,084,071.68</b>	<b>14,380,890.10</b>	<b>693,321.85</b>	<b>69,158,283.63</b>		<b>48,384,009.01</b>	<b>117,542,292.64</b>	

**Additional information**