

Brief report

Date: 12/31/2011
 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	19,605.33 282,453,989.31 19.61%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.5570% 03/20/2012 77,161678 Gross 62,500959 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA Aa3 AAsf	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	1.5970% 03/20/2012 403,686111 Gross 326,985750 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa2 AA	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	1.6770% 03/20/2012 423,908333 Gross 343,365750 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B B2 A-	A- A2 A
Total		341,753,989.31	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	1.37	1.35	1.32	1.22	1.20	1.18	1.16	1.06	1.06	
		Final Maturity	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50	1.50	
		Date	Date	05/04/2013	04/25/2013	04/15/2013	03/09/2013	03/02/2013	02/22/2013	02/15/2013	01/09/2013	01/09/2013	
	Without optional redemption *	Average life	Years	1.56	1.51	1.46	1.42	1.38	1.34	1.30	1.26	1.26	
		Final Maturity	Years	3.25	3.25	3.00	3.00	3.00	3.00	3.00	2.75	2.75	
		Date	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	09/20/2014	
Series B	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50	1.50	
		Final Maturity	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50	1.50	
		Date	Date	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	
	Without optional redemption *	Average life	Years	3.38	3.33	3.26	3.18	3.12	3.08	2.99	2.91	2.91	
		Final Maturity	Years	5.07	4.19/2015	03/25/2015	02/21/2015	02/02/2015	01/15/2015	12/15/2014	11/16/2014	11/16/2014	
		Date	Date	05/07/2015	04/19/2015	03/25/2015	02/21/2015	02/02/2015	01/15/2015	12/15/2014	11/16/2014	11/16/2014	
Series C	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50	1.50	
		Final Maturity	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.50	1.50	
		Date	Date	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013	
	Without optional redemption *	Average life	Years	4.10	4.06	4.02	3.97	3.92	3.87	3.82	3.76	3.76	
		Final Maturity	Years	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	
		Date	Date	01/25/2016	01/09/2016	12/24/2015	12/08/2015	11/18/2015	10/30/2015	10/13/2015	09/23/2015	09/23/2015	

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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	82.65%	282,453,989.31	23.55%	96.05%
Series B	4.83%	16,500,000.00	18.72%	1.10%
Series C	12.52%	42,800,000.00	6.20%	2.85%
Issue of Bonds		341,753,989.31		1,500,000,000.00
Reserve Fund	6.20%	21,182,084.00	1.56%	23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,379,503.08	1.500%	
Principals Account	0.00		
Servicer ppal collect not yet credited	5,011,367.80		
Servicer ints collect not yet credited	830,682.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	4.417%
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	49,860	169,200	
Principal			
Principal outstanding	359,820,957.28	1,499,999,912.39	
Average loan	7,216.63	8,865.25	
Minimum	16.24	950.87	
Maximum	41,743.48	63,935.43	
Interest rate			
Weighted average (wac)	7.82%	7.20%	
Minimum	3.00%	3.00%	
Maximum	19.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	39	71	
Minimum	01/01/2012	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)	0.80%	0.79%	0.74%	0.81%	1.16%
Annual Percentage Rate (CPR)	9.16%	9.11%	8.49%	9.31%	13.11%

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	23.18%	21.02%
Aragón	1.76%	1.80%
Asturias	2.78%	2.80%
Balearic Islands	1.61%	1.91%
Basque Country	3.95%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.17%	1.16%
Castilla-La Mancha	3.55%	3.66%
Castilla-León	4.22%	4.63%
Catalonia	14.61%	15.82%
Ceuta	0.53%	0.40%
Extremadura	3.18%	2.80%
Galicia	5.58%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.53%	10.82%
Melilla	1.12%	0.72%
Murcia	2.38%	2.26%
Navarra	0.46%	0.56%
Valencia	10.82%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,438	979,028.85	177,075.77	82,209.85	1,238,314.47	1.93	29,726,856.06	30,965,170.53	21.61
from > 1 to ≤ 2 months	881	471,375.04	91,173.64	44.87	562,593.55	0.88	6,608,454.52	7,171,048.07	5.00
from > 2 to ≤ 3 months	412	313,372.02	53,411.27	46.64	366,829.93	0.57	2,850,474.93	3,217,304.86	2.24
from > 3 to ≤ 6 months	586	462,006.17	84,565.93	172.36	546,744.46	0.85	3,811,884.58	4,358,629.04	3.04
from > 6 to < 12 months	747	1,252,038.63	224,458.93	1,967.39	1,478,464.95	2.30	4,266,213.72	5,744,678.67	4.01
from ≥ 12 to < 18 months	692	2,160,315.32	509,399.37	5,284.30	2,674,998.99	4.17	4,109,644.89	6,784,643.88	4.73
from ≥ 18 to < 24 months	772	2,998,227.06	807,619.68	3,471.12	3,809,317.86	5.94	4,075,363.53	7,884,681.39	5.50
from ≥ 2 years	6,822	41,531,654.72	11,677,929.39	288,439.74	53,498,023.85	83.36	23,693,666.43	77,191,690.28	53.86
Subtotal	15,350	50,168,017.81	13,625,633.98	381,636.27	64,175,288.06	100.00	79,142,558.66	143,317,846.72	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	22	486,919.94	20,836.63	4,016.16	511,772.73	5.14	0.00	511,772.73	5.14
from > 1 to ≤ 2 months	16	476,638.60	15,389.91	3,200.69	495,229.20	4.97	0.00	495,229.20	4.97
from > 2 to ≤ 3 months	17	447,829.28	18,148.70	5,180.44	471,158.42	4.73	0.00	471,158.42	4.73
from > 3 to ≤ 6 months	17	388,118.79	15,596.51	3,068.99	406,784.29	4.08	0.00	406,784.29	4.08
from > 6 to < 12 months	21	600,618.37	17,947.16	4,316.17	622,881.70	6.25	0.00	622,881.70	6.25
from ≥ 12 to < 18 months	14	336,791.52	9,723.05	598.09	347,112.66	3.48	0.00	347,112.66	3.48
from ≥ 18 to < 24 months	33	943,720.16	33,624.25	5,866.02	983,210.43	9.87	0.00	983,210.43	9.87
from ≥ 2 years	197	5,869,533.19	218,147.23	39,795.69	6,127,476.11	61.49	0.00	6,127,476.11	61.49
Subtotal	337	9,550,169.85	349,413.44	66,042.25	9,965,625.54	100.00	0.00	9,965,625.54	100.00
Total	15,687	59,718,187.66	13,975,047.42	447,678.52	74,140,913.60		79,142,558.66	153,283,472.26	

Additional information