

Brief report

Date: 08/31/2012
 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

Additional Treasury Account
 Société Générale

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0313956007	11/30/2006	14,074.12	100,000.00	Floating	0.7990%	12/20/2020	To Be Determined	AA-sf	AAA
		14.407	202,765,846.84	1,440,700,000.00	3-M Euribor+0.140%	09/20/2012	Quarterly	"Pass-Through"	A3sf	Aaa
			14.07%		20.Mar/Jun/Sep/Dec	28.737789 Gross	20.Mar/Jun/Sep/Dec		A+sf	AAA
						23.277609 Net				
Series B	ES0313956015	11/30/2006	100,000.00	100,000.00	Floating	0.8390%	12/20/2020	To Be Determined	BBB+sf	AA
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.180%	09/20/2012	Quarterly	"Pass-Through"	Baa2	Aa3
			100.00%		20.Mar/Jun/Sep/Dec	214.411111 Gross	20.Mar/Jun/Sep/Dec	Secutorial /	A-sf	AA
						173.673000 Net		Pro rata under certain circumstances		
Series C	ES0313956023	11/30/2006	100,000.00	100,000.00	Floating	0.9190%	12/20/2020	To Be Determined	BBsf	A-
		428	42,800,000.00	42,800,000.00	3-M Euribor+0.260%	09/20/2012	Quarterly	"Pass-Through"	B2	A2
			100.00%		20.Mar/Jun/Sep/Dec	234.855556 Gross	20.Mar/Jun/Sep/Dec	Secutorial /	BBBsf	A
						190.233000 Net		Pro rata under certain circumstances		
Total			262,065,846.84	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	1.11	0.99	0.98	0.97	0.96	0.95	0.95	0.94		
		Final Maturity	Years	07/30/2013	06/15/2013	06/12/2013	06/09/2013	06/06/2013	06/03/2013	05/30/2013	05/27/2013		
		Date	1.33	1.25	1.25	1.25	1.25	1.19	1.16	1.13			
	Without optional redemption *	Average life	Years	10/19/2013	10/07/2013	09/26/2013	09/16/2013	09/06/2013	08/26/2013	08/16/2013	08/07/2013		
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.50	2.50	2.25	2.25		
		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			
Series B	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013		
		Date	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25			
	Without optional redemption *	Average life	Years	04/24/2015	04/10/2015	03/14/2015	02/19/2015	02/05/2015	01/22/2015	01/07/2015	12/10/2014		
		Final Maturity	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75		
		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	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013		
		Date	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25			
	Without optional redemption *	Average life	Years	01/15/2016	01/02/2016	12/21/2015	12/07/2015	11/21/2015	11/05/2015	10/22/2015	10/08/2015		
		Final Maturity	Years	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
		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	
Series A	77.37%	202,765,846.84	31.58%	96.05%	1,440,700,000.00	5.51%
Series B	6.30%	16,500,000.00	25.26%	1.10%	16,500,000.00	4.41%
Series C	16.33%	42,800,000.00	8.93%	2.85%	42,800,000.00	1.56%
Issue of Bonds		262,065,846.84			1,500,000,000.00	
Reserve Fund	8.93%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,417,740.00	0.564%	
Additional Treasury Account	20,623,871.80	0.564%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,301,819.27		
Servicer ints collect not yet credited	218,375.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.659%
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	40,433	169,200	
Principal			
Principal outstanding	255,205,039.13	1,499,999,912.39	
Average loan	6,311.80	8,865.25	
Minimum	9.56	950.87	
Maximum	37,630.05	63,935.43	
Interest rate			
Weighted average (wac)	7.79%	7.20%	
Minimum	3.50%	3.00%	
Maximum	19.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	34	71	
Minimum	09/01/2012	01/01/2007	
Maximum	09/18/2017	10/15/2016	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Brief report

Date: 08/31/2012
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

Additional Treasury Account
 Société Générale

Principal Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.79%	0.83%	0.82%	1.13%
Annual Percentage Rate (CPR)	6.73%	9.07%	9.54%	9.38%	12.73%

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	23.79%	21.02%
Aragón	1.69%	1.80%
Asturias	2.75%	2.80%
Balearic Islands	1.52%	1.91%
Basque Country	3.98%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.17%	1.16%
Castilla-La Mancha	3.57%	3.66%
Castilla-León	4.17%	4.63%
Catalonia	14.48%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.26%	2.80%
Galicia	5.53%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.18%	10.82%
Melilla	1.18%	0.72%
Murcia	2.45%	2.26%
Navarra	0.45%	0.56%
Valencia	10.73%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10,662	2,529,747.75	426,406.61	87,323.98	3,043,478.34	4.06	66,231,315.95	69,274,794.29	38.20
from > 1 to ≤ 2 months	1,212	537,068.08	86,399.63	112.33	623,580.04	0.83	7,427,196.48	8,050,776.52	4.44
from > 2 to ≤ 3 months	360	255,169.29	37,793.24	52.14	293,014.67	0.39	2,091,877.11	2,384,891.78	1.32
from > 3 to ≤ 6 months	337	353,296.67	52,629.02	158.08	406,083.77	0.54	1,803,386.36	2,209,470.13	1.22
from > 6 to < 12 months	469	900,295.90	158,879.26	108.55	1,059,283.61	1.41	2,590,595.16	3,649,878.77	2.01
from ≥ 12 to < 18 months	586	1,510,218.33	296,861.93	1,202.01	1,808,282.27	2.41	2,407,430.37	4,215,712.64	2.32
from ≥ 18 to < 24 months	568	2,285,200.76	498,630.98	4,467.29	2,788,299.03	3.72	2,483,991.45	5,272,290.48	2.91
from ≥ 2 years	7,653	50,841,784.11	13,840,170.46	288,123.39	64,970,077.96	86.64	21,305,060.74	86,275,138.70	47.58
Subtotal	21,847	59,212,780.79	15,397,771.13	381,547.77	74,992,099.69	100.00	106,340,853.62	181,332,953.31	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	20	448,419.95	15,761.59	4,821.87	469,003.41	4.80	0.00	469,003.41	4.80
from > 1 to ≤ 2 months	14	299,609.67	15,650.09	2,413.85	317,673.61	3.25	0.00	317,673.61	3.25
from > 2 to ≤ 3 months	8	168,386.69	5,894.51	1,537.07	175,818.27	1.80	0.00	175,818.27	1.80
from > 3 to ≤ 6 months	18	425,684.21	16,447.93	2,630.02	444,762.16	4.55	0.00	444,762.16	4.55
from > 6 to < 12 months	23	662,271.60	25,261.33	5,338.45	692,871.38	7.09	0.00	692,871.38	7.09
from ≥ 12 to < 18 months	21	533,786.33	17,904.94	3,035.93	554,727.20	5.67	0.00	554,727.20	5.67
from ≥ 18 to < 24 months	12	334,277.16	10,210.51	1,977.06	346,464.73	3.54	0.00	346,464.73	3.54
from ≥ 2 years	219	6,493,241.29	236,815.82	44,262.46	6,774,319.57	69.30	0.00	6,774,319.57	69.30
Subtotal	335	9,365,676.90	343,946.72	66,016.71	9,775,640.33	100.00	0.00	9,775,640.33	100.00
Total	22,182	68,578,457.69	15,741,717.85	447,564.48	84,767,740.02		106,340,853.62	191,108,593.64	

Additional information