

Brief report

Date: 09/30/2012  
 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  
 Société Générale

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  
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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 ES0313956007	11/30/2006 14,407	11,680.98 168,287,878.86 11.68%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3840% 12/20/2012 11.338338 Gross 9.184054 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA-sf A3sf A+sf	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	0.4240% 12/20/2012 107.177778 Gross 86.814000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB+sf Baa2 A-sf	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	0.5040% 12/20/2012 127.400000 Gross 103.194000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBsf B2 BBBsf	A- A2 A
Total		227,587,878.86	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	1.00	0.85	0.84	0.84	0.83	0.82	0.81	0.80			
		Final Maturity	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
		Date	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013			
	Without optional redemption *	Average life	1.26	1.23	1.19	1.16	1.13	1.10	1.07	1.04			
		Final Maturity	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.00			
		Date	03/20/2015	03/20/2015	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	09/20/2014			
Series B	With optional redemption *	Average life	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
		Final Maturity	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
		Date	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013			
	Without optional redemption *	Average life	2.59	2.55	2.48	2.42	2.38	2.34	2.31	2.24			
		Final Maturity	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50			
		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	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
		Final Maturity	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
		Date	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013			
	Without optional redemption *	Average life	3.32	3.29	3.25	3.22	3.17	3.13	3.09	3.05			
		Final Maturity	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75			
		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	% CE	% CE	% CE	% CE
Series A	73.94%	168,287,878.86	36.34%	96.05%	1,440,700,000.00	5.51%
Series B	7.25%	16,500,000.00	29.09%	1.10%	16,500,000.00	4.41%
Series C	18.81%	42,800,000.00	10.28%	2.85%	42,800,000.00	1.56%
Issue of Bonds		227,587,878.86			1,500,000,000.00	
Reserve Fund	10.28%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	26,019,390.96
Additional Treasury Account		0.00	
Principals Account		0.00	
Servicer ppal collect not yet credited		3,375,701.28	
Servicer ints collect not yet credited		530,607.75	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.244%
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	
Principal			
Principal outstanding		244,590,212.88	1,499,999,912.39
Average loan		6,211.50	8,865.25
Minimum		8.70	950.87
Maximum		37,099.84	63,935.43
Interest rate			
Weighted average (wac)		7.78%	7.20%
Minimum		3.50%	3.00%
Maximum		19.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		34	71
Minimum		10/01/2012	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)	0.58%	0.70%	0.77%	0.81%	1.12%
Annual Percentage Rate (CPR)	6.69%	8.13%	8.88%	9.28%	12.65%

**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	23.86%	21.02%
Aragón	1.67%	1.80%
Asturias	2.73%	2.80%
Balearic Islands	1.51%	1.91%
Basque Country	3.99%	3.90%
Canary Islands	8.13%	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	0.53%	0.40%
Extremadura	3.28%	2.80%
Galicia	5.52%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.16%	10.82%
Melilla	1.18%	0.72%
Murcia	2.45%	2.26%
Navarra	0.44%	0.56%
Valencia	10.74%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,565	777,145.67	124,393.85	87,343.59	988,883.11	1.34	20,628,038.04	21,616,921.15	16.48
from > 1 to ≤ 2 months	838	439,136.96	69,337.06	112.33	508,586.35	0.69	5,257,534.25	5,766,120.60	4.40
from > 2 to ≤ 3 months	322	224,246.85	30,589.29	52.14	254,888.28	0.34	1,637,996.27	1,892,884.55	1.44
from > 3 to ≤ 6 months	317	347,075.07	49,736.72	55.91	396,867.70	0.54	1,695,758.75	2,092,626.45	1.60
from > 6 to < 12 months	479	902,402.23	164,059.66	210.72	1,066,672.61	1.44	2,666,149.21	3,732,821.82	2.85
from ≥ 12 to < 18 months	569	1,430,456.89	266,076.08	928.52	1,697,461.49	2.30	2,153,761.49	3,851,222.98	2.94
from ≥ 18 to < 24 months	511	2,039,906.56	462,307.35	4,063.45	2,506,277.36	3.39	2,346,290.70	4,852,568.06	3.70
from ≥ 2 years	7,771	52,103,366.93	14,072,698.85	288,781.11	66,464,846.89	89.96	20,869,267.70	87,334,114.59	66.60
Subtotal	14,372	58,263,737.16	15,239,198.86	381,547.77	73,884,483.79	100.00	57,254,796.41	131,139,280.20	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	16	401,974.58	16,838.91	2,830.35	421,643.84	4.32	0.00	421,643.84	4.32
from > 1 to ≤ 2 months	14	312,348.14	10,109.23	3,736.43	326,193.80	3.34	0.00	326,193.80	3.34
from > 2 to ≤ 3 months	10	183,100.37	11,248.69	1,620.08	195,969.14	2.01	0.00	195,969.14	2.01
from > 3 to ≤ 6 months	21	462,313.24	20,574.06	3,749.34	486,636.64	4.98	0.00	486,636.64	4.98
from > 6 to < 12 months	23	661,858.83	22,925.35	5,394.13	690,178.31	7.07	0.00	690,178.31	7.07
from ≥ 12 to < 18 months	19	489,788.98	15,818.70	2,941.21	508,548.89	5.21	0.00	508,548.89	5.21
from ≥ 18 to < 24 months	13	324,364.04	9,838.14	1,939.92	336,142.10	3.44	0.00	336,142.10	3.44
from ≥ 2 years	219	6,517,929.56	236,593.64	43,805.25	6,798,328.45	69.63	0.00	6,798,328.45	69.63
Subtotal	335	9,353,677.74	343,946.72	66,016.71	9,763,641.17	100.00	0.00	9,763,641.17	100.00
<b>Total</b>	<b>14,707</b>	<b>67,617,414.90</b>	<b>15,583,145.58</b>	<b>447,564.48</b>	<b>83,648,124.96</b>		<b>57,254,796.41</b>	<b>140,902,921.37</b>	

**Additional information**