

Brief report

Date: 11/30/2012
 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
 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	11,680.98	100,000.00	Floating	0.3840%	12/20/2020	To Be Determined	AA-sf	AAA
		14.407	168,287,878.86	1,440,700,000.00	3-M Euribor+0.140%	12/20/2012	Quarterly	"Pass-Through"	A3sf	Aaa
			11.68%		20.Mar/Jun/Sep/Dec	11.338338 Gross	20.Mar/Jun/Sep/Dec		A+sf	AAA
						9.184054 Net				
Series B	ES0313956015	11/30/2006	100,000.00	100,000.00	Floating	0.4240%	12/20/2020	To Be Determined	BBB+sf	AA
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.180%	12/20/2012	Quarterly	"Pass-Through"	Baa2	Aa3
			100.00%		20.Mar/Jun/Sep/Dec	107.177778 Gross	20.Mar/Jun/Sep/Dec	Secuential /	A-sf	AA
						86.814000 Net		Pro rata under certain circumstances		
Series C	ES0313956023	11/30/2006	100,000.00	100,000.00	Floating	0.5040%	12/20/2020	To Be Determined	BBsf	A-
		428	42,800,000.00	42,800,000.00	3-M Euribor+0.260%	12/20/2012	Quarterly	"Pass-Through"	B2	A2
			100.00%		20.Mar/Jun/Sep/Dec	127.400000 Gross	20.Mar/Jun/Sep/Dec	Secuential /	BBBsf	A
						103.194000 Net		Pro rata under certain circumstances		
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		
				% 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	0.85	0.84	0.84	0.83	0.83	0.82	0.82	0.81		
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
			Date	07/26/2013	07/24/2013	07/22/2013	07/20/2013	07/18/2013	07/17/2013	07/15/2013	07/13/2013		
	Without optional redemption *	Average life	Years	1.24	1.21	1.18	1.16	1.13	1.11	1.08	1.06		
		Final Maturity	Years	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.00		
			Date	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013		
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
			Date	09/20/2013	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	Years	2.58	2.55	2.47	2.42	2.38	2.35	2.32	2.26		
		Final Maturity	Years	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50		
			Date	04/20/2015	04/06/2015	03/12/2015	02/20/2015	02/07/2015	01/25/2015	01/13/2015	12/24/2014		
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
			Date	09/20/2013	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	Years	3.31	3.28	3.25	3.22	3.18	3.14	3.10	3.06		
		Final Maturity	Years	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75		
			Date	01/12/2016	01/01/2016	12/20/2015	12/08/2015	11/23/2015	11/09/2015	10/26/2015	10/13/2015		

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

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Series A	73.94%	168,287,878.86	36.34%	96.05%	1,440,700,000.00
Series B	7.25%	16,500,000.00	29.09%	1.10%	16,500,000.00
Series C	18.81%	42,800,000.00	10.28%	2.85%	42,800,000.00
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	34,844,726.79	0.158%	
Additional Treasury Account	14,469,712.62	0.158%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,853,245.81		
Servicer ints collect not yet credited	453,774.00		
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	37,278	169,200	
Principal			
Principal outstanding	223,401,855.22	1,499,999,912.39	
Average loan	5,992.86	8,865.25	
Minimum	3.92	950.87	
Maximum	36,028.45	63,935.43	
Interest rate			
Weighted average (wac)	7.77%	7.20%	
Minimum	3.50%	3.00%	
Maximum	19.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	33	71	
Minimum	12/01/2012	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)	0.78%	0.71%	0.75%	0.81%	1.11%
Annual Percentage Rate (CPR)	8.99%	8.14%	8.62%	9.25%	12.55%

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	24.04%	21.02%
Aragón	1.67%	1.80%
Asturias	2.72%	2.80%
Balearic Islands	1.50%	1.91%
Basque Country	3.98%	3.90%
Canary Islands	8.10%	7.34%
Cantabria	1.16%	1.16%
Castilla-La Mancha	3.55%	3.66%
Castilla-León	4.16%	4.63%
Catalonia	14.47%	15.82%
Ceuta	0.52%	0.40%
Extremadura	3.28%	2.80%
Galicia	5.54%	5.54%
La Rioja	0.43%	0.46%
Madrid	10.08%	10.82%
Melilla	1.20%	0.72%
Murcia	2.46%	2.26%
Navarra	0.43%	0.56%
Valencia	10.75%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	3,143	666,724.08	98,199.38	88,089.82	853,013.28	1.13	16,658,332.35	17,511,345.63	13.75
from > 1 to ≤ 2 months	864	441,075.84	71,477.44	0.00	512,553.28	0.68	5,426,865.20	5,939,418.48	4.66
from > 2 to ≤ 3 months	316	210,379.76	31,476.24	164.47	242,020.47	0.32	1,763,031.56	2,005,052.03	1.57
from > 3 to ≤ 6 months	306	310,721.10	40,805.29	0.00	351,526.39	0.46	1,431,964.77	1,783,491.16	1.40
from > 6 to < 12 months	436	819,353.67	136,058.37	184.59	955,596.63	1.26	2,234,814.40	3,190,411.03	2.51
from ≥ 12 to < 18 months	521	1,357,829.84	257,793.54	140.35	1,615,763.73	2.14	2,154,214.85	3,769,978.58	2.96
from ≥ 18 to < 24 months	517	1,865,194.73	387,567.71	3,043.33	2,255,805.77	2.98	1,980,941.78	4,236,747.55	3.33
from ≥ 2 years	7,908	54,101,128.27	14,490,958.38	289,792.01	68,881,878.66	91.03	20,004,177.43	88,886,056.09	69.81
Subtotal	14,011	59,772,407.29	15,514,336.35	381,414.57	75,668,158.21	100.00	51,654,342.34	127,322,500.55	100.00
Doubt debts (subjectives)									
Up to 1 month	23	478,835.65	21,400.99	3,652.40	503,889.04	5.18	0.00	503,889.04	5.18
from > 1 to ≤ 2 months	11	273,795.62	8,413.37	2,124.23	284,333.22	2.92	0.00	284,333.22	2.92
from > 2 to ≤ 3 months	6	146,705.17	5,645.59	400.11	152,750.87	1.57	0.00	152,750.87	1.57
from > 3 to ≤ 6 months	11	264,780.07	11,773.21	4,654.10	281,207.38	2.89	0.00	281,207.38	2.89
from > 6 to < 12 months	21	472,672.56	20,820.26	3,824.95	497,317.77	5.11	0.00	497,317.77	5.11
from ≥ 12 to < 18 months	28	786,871.17	27,879.78	5,453.18	820,204.13	8.43	0.00	820,204.13	8.43
from ≥ 18 to < 24 months	14	380,108.42	11,078.01	2,597.01	393,783.44	4.05	0.00	393,783.44	4.05
from ≥ 2 years	220	6,516,927.93	236,846.65	43,056.43	6,796,831.01	69.85	0.00	6,796,831.01	69.85
Subtotal	334	9,320,696.59	343,857.86	65,762.41	9,730,316.86	100.00	0.00	9,730,316.86	100.00
Total	14,345	69,093,103.88	15,858,194.21	447,176.98	85,398,475.07		51,654,342.34	137,052,817.41	

Additional information