

Brief report

Date: 12/31/2012
 Currency: EUR

Date of constitution
 11/27/2006

VAT Reg. no.
 V84901461

Management Company
 Europa 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 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	9,587.30 138,124,231.10 9.59%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3240% 03/20/2013 7.765713 Gross 6.134913 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	0.3640% 03/20/2013 91.000000 Gross 71.890000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	0.4440% 03/20/2013 111.000000 Gross 87.690000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf B2 BBBsf	A- A2 A
Total			197,424,231.10	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	0.69	0.68	0.68	0.67	0.67	0.66	0.66	0.66	0.65		
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Date	08/27/2013	08/25/2013	08/24/2013	08/22/2013	08/20/2013	08/19/2013	08/17/2013	08/15/2013			
	Without optional redemption *	Average life	1.15	1.12	1.09	1.06	1.04	1.01	0.98	0.96	0.96		
		Final Maturity	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.75		
		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	09/20/2013		
Series B	With optional redemption *	Average life	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		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	09/20/2013		
	Without optional redemption *	Average life	2.33	2.29	2.22	2.17	2.13	2.10	2.07	2.02	2.02		
		Final Maturity	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25		
		Date	04/18/2015	04/03/2015	03/09/2015	02/19/2015	02/07/2015	01/26/2015	01/14/2015	12/27/2014			
Series C	With optional redemption *	Average life	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		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	3.06	3.03	3.00	2.97	2.93	2.89	2.85	2.82	2.82		
		Final Maturity	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50		
		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	
Series A	69.96%	138,124,231.10	41.89%	96.05%	1,440,700,000.00
Series B	8.36%	16,500,000.00	33.53%	1.10%	16,500,000.00
Series C	21.68%	42,800,000.00	11.85%	2.85%	42,800,000.00
Issue of Bonds		197,424,231.10			1,500,000,000.00
Reserve Fund	11.85%	23,400,000.00	1.56%		23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,497,510.09	0.084%	
Additional Treasury Account	449.46	0.084%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,932,912.89		
Servicer ints collect not yet credited	432,147.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.184%
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	36,176	169,200	
Principal			
Principal outstanding	212,851,200.26	1,499,999,912.39	
Average loan	5,883.77	8,865.25	
Minimum	6.08	950.87	
Maximum	35,487.23	63,935.43	
Interest rate			
Weighted average (wac)	7.76%	7.20%	
Minimum	3.50%	3.00%	
Maximum	19.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	32	71	
Minimum	01/01/2013	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)	0.99%	0.84%	0.77%	0.82%	1.11%
Annual Percentage Rate (CPR)	11.22%	9.63%	8.89%	9.41%	12.53%

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	24.11%	21.02%
Aragón	1.68%	1.80%
Asturias	2.71%	2.80%
Balearic Islands	1.48%	1.91%
Basque Country	3.99%	3.90%
Canary Islands	8.11%	7.34%
Cantabria	1.15%	1.16%
Castilla-La Mancha	3.54%	3.66%
Castilla-León	4.15%	4.63%
Catalonia	14.45%	15.82%
Ceuta	0.51%	0.40%
Extremadura	3.30%	2.80%
Galicia	5.52%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.05%	10.82%
Melilla	1.20%	0.72%
Murcia	2.46%	2.26%
Navarra	0.43%	0.56%
Valencia	10.76%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	3,204	656,592.77	97,404.20	88,268.66	842,265.63	1.10	16,854,874.34	17,697,139.97	13.98
from > 1 to ≤ 2 months	752	372,065.77	57,298.73	0.00	429,364.50	0.56	4,342,082.09	4,771,446.59	3.77
from > 2 to ≤ 3 months	345	237,289.87	33,362.14	112.33	270,764.34	0.35	1,825,046.13	2,095,810.47	1.66
from > 3 to ≤ 6 months	290	277,934.43	36,879.09	0.00	314,813.52	0.41	1,342,352.63	1,657,166.15	1.31
from > 6 to < 12 months	431	798,370.04	130,745.47	184.59	929,300.10	1.21	2,184,834.78	3,114,134.88	2.46
from ≥ 12 to < 18 months	480	1,303,272.24	234,062.28	82.04	1,537,416.56	2.01	1,985,184.23	3,522,600.79	2.78
from ≥ 18 to < 24 months	532	1,860,977.70	394,804.09	2,772.92	2,258,554.71	2.95	1,975,034.96	4,233,589.67	3.34
from ≥ 2 years	7,981	55,040,696.11	14,663,057.65	289,843.52	69,993,597.28	91.40	19,492,121.52	89,485,718.80	70.70
Subtotal	14,015	60,547,198.93	15,647,613.65	381,264.06	76,576,076.64	100.00	50,001,530.68	126,577,607.32	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	19	394,354.91	17,077.37	3,671.24	415,103.52	4.27	0.00	415,103.52	4.27
from > 1 to ≤ 2 months	8	141,574.70	7,133.66	1,158.54	149,866.90	1.54	0.00	149,866.90	1.54
from > 2 to ≤ 3 months	10	261,339.87	7,542.68	1,607.16	270,489.71	2.78	0.00	270,489.71	2.78
from > 3 to ≤ 6 months	14	341,990.92	14,594.02	4,152.76	360,737.70	3.71	0.00	360,737.70	3.71
from > 6 to < 12 months	21	482,587.78	22,155.73	4,209.47	508,952.98	5.24	0.00	508,952.98	5.24
from ≥ 12 to < 18 months	26	746,638.98	26,366.24	5,042.23	778,047.45	8.01	0.00	778,047.45	8.01
from ≥ 18 to < 24 months	14	376,428.26	10,823.87	2,711.44	389,963.57	4.01	0.00	389,963.57	4.01
from ≥ 2 years	222	6,563,511.54	237,925.98	43,209.57	6,844,647.09	70.43	0.00	6,844,647.09	70.43
Subtotal	334	9,308,426.96	343,619.55	65,762.41	9,717,808.92	100.00	0.00	9,717,808.92	100.00
Total	14,349	69,855,625.89	15,991,233.20	447,026.47	86,293,885.56		50,001,530.68	136,295,416.24	

Additional information