

Brief report

Date: 12/31/2012
 Currency: EUR

Date of constitution
 05/08/2006

VAT Reg. no.
 V84702752

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan
 Société Générale
 Cajamadrid
 Calyon

Bond Underwriters and Placement Agents
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 Dresdner Kleinwort Wasserstein
 HSBC

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
 Société Générale

Principal Account
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Start-up Loan
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Assets Custodian
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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
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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 ES0333763003	05/11/2006 14,475	6,858.91 99,282,722.25 6.86%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3050% 01/21/2013 5.288029 Gross 4.177543 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA-sf A3sf A+sf	AAA Aaa AAA
Series B ES0333763011	05/11/2006 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	0.3450% 01/21/2013 87.208333 Gross 68.894583 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A3sf A-sf	AA Aa3 AA
Series C ES0333763029	05/11/2006 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	0.4150% 01/21/2013 104.902778 Gross 82.873195 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ba2 BBBsf	A+ A2 A
Total		151,782,722.25	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	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	0.78	0.77	0.76	0.76	0.75	0.74	0.63	0.63		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.74	0.74		
		Date		08/02/2013	07/30/2013	07/27/2013	07/24/2013	07/21/2013	07/18/2013	06/09/2013	06/07/2013		
	Without optional redemption *	Average life	Years	0.90	0.88	0.86	0.82	0.79	0.78	0.76	0.76		
		Final Maturity	Years	1.49	1.49	1.49	1.49	1.49	1.49	1.25	1.25		
		Date		04/20/2014	04/20/2014	08/20/2013	08/23/2013	08/15/2013	08/08/2013	08/01/2013	07/26/2013		
Series B	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.74	0.74		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.74	0.74		
		Date		10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	07/20/2013	07/20/2013		
	Without optional redemption *	Average life	Years	1.86	1.81	1.76	1.71	1.66	1.61	1.58	1.54		
		Final Maturity	Years	2.25	1.99	1.99	1.99	1.99	1.74	1.74	1.74		
		Date		09/01/2014	08/13/2014	07/25/2014	07/07/2014	06/19/2014	06/03/2014	05/23/2014	05/06/2014		
Series C	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.74	0.74		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.74	0.74		
		Date		10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	07/20/2013	07/20/2013		
	Without optional redemption *	Average life	Years	2.37	2.31	2.25	2.19	2.13	2.09	2.03	1.98		
		Final Maturity	Years	2.74	2.49	2.49	2.49	2.49	2.25	2.25	2.25		
		Date		07/20/2015	04/20/2015	04/20/2015	04/20/2015	04/20/2015	01/20/2015	01/20/2015	01/20/2015		

Restitution period will end up 20.04.2008. 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	65.41%	99,282,722.25	48.92%	96.50%	1,447,500,000.00	4.95%
Series B	18.78%	28,500,000.00	30.14%	1.90%	28,500,000.00	3.05%
Series C	15.81%	24,000,000.00	14.33%	1.60%	24,000,000.00	1.45%
Issue of Bonds		151,782,722.25			1,500,000,000.00	
Reserve Fund	14.33%	21,750,000.00		1.45%	21,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	33,418,589.43
Additional Treasury Account	6,505,162.64	0.107%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,664,224.48		
Servicer ints collect not yet credited	304,674.36		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T	21,750,000.00	3.205%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	23,538	159,575	
Principal			
Principal outstanding	150,743,621.54	1,499,999,371.59	
Average loan	6,404.27	9,399.96	
Minimum	1.61	2,030.92	
Maximum	39,084.45	58,292.74	
Interest rate			
Weighted average (wac)	7.87%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	38	60	
Minimum	01/01/2013	01/01/2007	
Maximum	12/31/2017	12/23/2015	
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)	0.69%	0.80%	0.71%	0.79%	1.21%
Annual Percentage Rate (CPR)	7.98%	9.23%	8.24%	9.04%	13.63%

Replenishment of securitised assets

Last acquisition (date)	04/21/2008
Number of loans acquired	14,411
Additional loan principal	147,959,510.06
Cumulative acquisitions	
Number of loans acquired	117,520
Additional loan principal	1,215,830,817.58
Next acquisition (date)	
End of revolving period	04/21/2008

Geographic distribution

	Current	At constitution date
Andalucia	25.11%	19.37%
Aragon	1.28%	1.40%
Asturias	2.29%	2.96%
Balearic Islands	1.62%	1.97%
Basque Country	3.57%	4.10%
Canary Islands	9.33%	9.69%
Cantabria	1.10%	1.09%
Castilla-La Mancha	3.33%	3.10%
Castilla-Leon	2.96%	3.86%
Catalonia	13.74%	15.69%
Ceuta	0.42%	0.61%
Extremadura	3.48%	2.58%
Galicia	5.15%	5.27%
La Rioja	0.33%	0.36%
Madrid	12.37%	14.24%
Mellilla	1.14%	0.69%
Murcia	1.65%	1.52%
Navarra	0.38%	0.46%
Valencia	10.74%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,337	490,578.84	91,136.45	30,931.24	612,646.53	0.82	13,972,064.82	14,584,711.35	13.06
from > 1 to ≤ 2 months	396	196,329.17	35,704.88	0.00	232,034.05	0.31	2,336,468.17	2,568,502.22	2.30
from > 2 to ≤ 3 months	243	141,857.50	24,379.87	160.34	166,397.71	0.22	1,226,532.04	1,392,929.75	1.25
from > 3 to ≤ 6 months	230	191,056.83	29,199.85	0.00	220,256.68	0.30	884,360.08	1,104,616.76	0.99
from > 6 to < 12 months	305	454,477.25	75,135.08	103.99	529,715.72	0.71	1,266,412.43	1,796,128.15	1.61
from ≥ 12 to < 18 months	388	796,969.36	165,822.37	20.92	962,812.65	1.29	1,287,126.80	2,249,939.45	2.01
from ≥ 18 to < 24 months	430	1,076,274.71	237,186.23	68.04	1,313,528.98	1.76	1,139,721.37	2,453,250.35	2.20
from ≥ 2 years	11,301	55,018,093.01	14,791,851.67	658,285.80	70,468,230.48	94.58	15,070,526.72	85,538,757.20	76.59
Subtotal	15,630	58,365,636.67	15,450,416.40	689,569.73	74,505,622.80	100.00	37,183,212.43	111,688,835.23	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	15,630	58,365,636.67	15,450,416.40	689,569.73	74,505,622.80		37,183,212.43	111,688,835.23	

Additional information