

Brief report

Date: 01/31/2013
 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
 BBVA
 JPMorgan
 Société Générale
 Cajamadrid
 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

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 ES0333763003	05/11/2006 14,475	5,473.26 79,225,438.50 5.47%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3040% 04/22/2013 4.205896 Gross 3.322658 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	0.3440% 04/22/2013 86.955556 Gross 68.694889 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	A3sf 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	0.4140% 04/22/2013 104.650000 Gross 82.673500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBBsf Ba2 BBBsf	A+ A2 A
Total		131,725,438.50	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	0.54	0.54	0.53	0.52	0.52	0.51	0.50	0.41			
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.49			
		Date	08/07/2013	08/05/2013	08/02/2013	07/30/2013	07/27/2013	07/25/2013	07/22/2013	06/18/2013			
	Without optional redemption *	Average life	0.61	0.59	0.58	0.56	0.55	0.53	0.51	0.51			
		Final Maturity	1.24	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
		Date	04/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014	01/20/2014			
Series B	With optional redemption *	Average life	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.49			
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.49			
		Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	07/20/2013			
	Without optional redemption *	Average life	1.38	1.35	1.31	1.26	1.22	1.17	1.14	1.11			
		Final Maturity	1.75	1.49	1.49	1.49	1.49	1.49	1.24	1.24			
		Date	06/09/2014	05/29/2014	05/12/2014	04/26/2014	04/10/2014	03/24/2014	03/11/2014	03/03/2014			
Series C	With optional redemption *	Average life	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.49			
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.49			
		Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	07/20/2013			
	Without optional redemption *	Average life	1.86	1.81	1.75	1.70	1.64	1.61	1.57	1.52			
		Final Maturity	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.75			
		Date	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	10/20/2014	10/20/2014			

Restitution period will end up 20.04.2008. Meanwhile loans will be restitute 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	60.14%	79,225,438.50	56.37%	96.50%	1,447,500,000.00
Series B	21.64%	28,500,000.00	34.73%	1.90%	28,500,000.00
Series C	18.22%	24,000,000.00	16.51%	1.60%	24,000,000.00
Issue of Bonds		131,725,438.50			1,500,000,000.00
Reserve Fund	16.51%	21,750,000.00	1.45%		21,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,428,185.23	0.105%	
Additional Treasury Account	544.55	0.105%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,806,756.56		
Servicer ints collect not yet credited	299,017.31		
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	3.204%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	22,524	159,575	
Principal			
Principal outstanding	143,976,833.40	1,499,999,371.59	
Average loan	6,392.15	9,399.96	
Minimum	6.11	2,030.92	
Maximum	38,595.10	58,292.74	
Interest rate			
Weighted average (wac)	7.88%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	37	60	
Minimum	02/01/2013	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)	0.92%	0.84%	0.75%	0.79%	1.21%
Annual Percentage Rate (CPR)	10.52%	9.63%	8.61%	9.11%	13.59%

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	25.19%	19.37%
Aragon	1.28%	1.40%
Asturias	2.27%	2.96%
Balearic Islands	1.63%	1.97%
Basque Country	3.56%	4.10%
Canary Islands	9.35%	9.69%
Cantabria	1.10%	1.09%
Castilla-La Mancha	3.32%	3.10%
Castilla-Leon	2.97%	3.86%
Catalonia	13.66%	15.69%
Ceuta	0.42%	0.61%
Extremadura	3.47%	2.58%
Galicia	5.16%	5.27%
La Rioja	0.34%	0.36%
Madrid	12.38%	14.24%
Mellilla	1.14%	0.69%
Murcia	1.64%	1.52%
Navarra	0.39%	0.46%
Valencia	10.75%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,837	373,388.78	66,779.71	30,974.86	471,143.35	0.63	10,610,158.83	11,081,302.18	10.19
from > 1 to ≤ 2 months	495	236,304.88	41,612.15	0.00	277,917.03	0.37	2,940,437.52	3,218,354.55	2.96
from > 2 to ≤ 3 months	168	115,463.47	20,921.54	160.34	136,545.35	0.18	993,598.22	1,130,143.57	1.04
from > 3 to ≤ 6 months	238	172,158.07	25,396.92	0.00	197,554.99	0.26	918,716.50	1,116,271.49	1.03
from > 6 to < 12 months	318	459,278.76	75,324.48	103.99	534,706.63	0.71	1,218,608.83	1,753,315.46	1.61
from ≥ 12 to < 18 months	352	728,816.09	155,858.40	20.92	884,695.41	1.18	1,248,215.74	2,132,911.15	1.96
from ≥ 18 to < 24 months	447	1,119,538.36	233,902.00	68.04	1,353,508.40	1.81	1,134,488.54	2,487,996.94	2.29
from ≥ 2 years	11,349	55,516,373.64	14,920,569.45	658,242.18	71,095,185.27	94.86	14,702,075.35	85,797,260.62	78.92
Subtotal	15,204	58,721,322.05	15,540,364.65	689,569.73	74,951,256.43	100.00	33,766,299.53	108,717,555.96	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	15,204	58,721,322.05	15,540,364.65	689,569.73	74,951,256.43		33,766,299.53	108,717,555.96	

Additional information