

Brief report

Date: 05/31/2013  
 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  
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 JPMorgan  
 Société Générale  
 Cajamadrid  
 Calyon  
 Dresdner Kleinwort Wasserstein  
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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	4,223.31 61,132,412.25 4.22%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3080% 07/22/2013 3.288081 Gross 2.597584 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	0.3480% 07/22/2013 87.966667 Gross 69.493667 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	0.4180% 07/22/2013 105.661111 Gross 83.472278 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBBsf Baa3sf BBBsf	A+ A2 A
Total		113,632,412.25	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	0.44	0.44	0.44	0.43	0.43	0.43	0.43	0.43	0.43	0.43	
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Date	09/29/2013	09/28/2013	09/27/2013	09/27/2013	09/26/2013	09/25/2013	09/24/2013	09/24/2013	09/24/2013	09/24/2013	
	Without optional redemption *	Average life	0.60	0.58	0.57	0.56	0.54	0.53	0.52	0.51	0.51	0.51	
		Final Maturity	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.75	
		Date	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	01/20/2014	
Series B	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	
	Without optional redemption *	Average life	1.27	1.23	1.19	1.15	1.12	1.11	1.09	1.06	1.06	1.06	
		Final Maturity	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.24	
		Date	07/28/2014	07/14/2014	07/01/2014	06/17/2014	06/06/2014	05/30/2014	05/23/2014	05/12/2014	05/12/2014	05/12/2014	
Series C	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	
	Without optional redemption *	Average life	1.75	1.70	1.65	1.62	1.58	1.54	1.49	1.44	1.44	1.44	
		Final Maturity	1.99	1.99	1.99	1.99	1.75	1.75	1.75	1.75	1.75	1.75	
		Date	04/20/2015	04/20/2015	04/20/2015	04/20/2015	01/20/2015	01/20/2015	01/20/2015	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	Current	% CE	% CE	At issue date	% CE
Series A	53.80%	61,132,412.25	65.34%	96.50%	1,447,500,000.00	4.95%
Series B	25.08%	28,500,000.00	40.26%	1.90%	28,500,000.00	3.05%
Series C	21.12%	24,000,000.00	19.14%	1.60%	24,000,000.00	1.45%
Issue of Bonds		113,632,412.25			1,500,000,000.00	
Reserve Fund	19.14%	21,750,000.00	1.45%		21,750,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account		31,076,926.62	0.110%	
Additional Treasury Account		346.95	0.110%	
Principals Account		0.00		
Servicer ppal collect not yet credited		1,525,037.17		
Servicer ints collect not yet credited		252,172.08		
Liabilities				
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	
Subordinated Loan L/T		21,750,000.00	3.208%	
Subordinated Loan S/T			0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		120,009,208.94	1,499,999,371.59
Average loan		6,230.36	9,399.96
Minimum		10.23	2,030.92
Maximum		36,588.30	58,292.74
Interest rate			
Weighted average (wac)		7.92%	7.04%
Minimum		4.00%	4.00%
Maximum		18.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		35	60
Minimum		06/01/2013	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)	0.78%	0.82%	0.83%	0.78%	1.19%
Annual Percentage Rate (CPR)	9.02%	9.36%	9.49%	8.99%	13.41%

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	25.50%	19.37%
Aragon	1.32%	1.40%
Asturias	2.19%	2.96%
Balearic Islands	1.62%	1.97%
Basque Country	3.54%	4.10%
Canary Islands	9.28%	9.69%
Cantabria	1.09%	1.09%
Castilla-La Mancha	3.28%	3.10%
Castilla-Leon	2.96%	3.86%
Catalonia	13.41%	15.69%
Ceuta	0.42%	0.61%
Extremadura	3.50%	2.58%
Galicia	5.11%	5.27%
La Rioja	0.35%	0.36%
Madrid	12.28%	14.24%
Melilla	1.19%	0.69%
Murcia	1.69%	1.52%
Navarra	0.39%	0.46%
Valencia	10.92%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,410	300,406.10	52,147.39	31,722.75	384,276.24	0.50	8,136,185.67	8,520,461.91	8.18
from > 1 to ≤ 2 months	309	154,391.62	29,334.06	20.77	183,746.45	0.24	1,977,262.70	2,161,009.15	2.07
from > 2 to ≤ 3 months	129	81,051.21	14,554.39	160.34	95,765.94	0.13	705,494.61	801,260.55	0.77
from > 3 to ≤ 6 months	143	121,855.95	19,960.42	0.00	141,816.37	0.19	599,308.33	741,124.70	0.71
from > 6 to < 12 months	290	366,900.30	60,345.60	34.80	427,280.70	0.56	1,072,795.71	1,500,076.41	1.44
from ≥ 12 to < 18 months	292	589,149.27	113,995.69	68.59	703,213.55	0.92	934,444.56	1,637,658.11	1.57
from ≥ 18 to < 24 months	388	948,045.31	226,479.28	20.92	1,174,545.51	1.54	1,120,029.12	2,294,574.63	2.20
from ≥ 2 years	11,527	57,267,976.71	15,359,409.58	657,104.77	73,284,491.06	95.93	13,243,541.59	86,528,032.65	83.05
Subtotal	14,488	59,829,776.47	15,876,226.41	689,132.94	76,395,135.82	100.00	27,789,062.29	104,184,198.11	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	14,488	59,829,776.47	15,876,226.41	689,132.94	76,395,135.82		27,789,062.29	104,184,198.11	

**Additional information**