

Brief report

Date: 08/31/2013  
 Currency: EUR

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 05/08/2006

VAT Reg. no.  
 V84702752

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

Originator  
 BBVA

Servicer  
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 AIAF Mercado de Renta Fija

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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	3,183.07 46,074,938.25 3.18%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3200% 10/21/2013 2.574750 Gross 2.034052 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA-sf A3sf AA-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	0.3600% 10/21/2013 91.000000 Gross 71.890000 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf Aa3 AA-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	0.4300% 10/21/2013 108.694444 Gross 85.868611 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Baa3sf A+sf	A+ A2 A
Total		98,574,938.25	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Hypothesis	Average life	Years	Date	% 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	Date	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	Date	0.53	0.51	0.51	0.50	0.49	0.48	0.47			
		Final Maturity	Years	Date	01/30/2014	01/25/2014	01/22/2014	01/20/2014	01/17/2014	01/14/2014	01/11/2014			
	Series B	With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	Date	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	Years	Date	1.15	1.12	1.09	1.06	1.03	1.00	0.98			
		Final Maturity	Years	Date	09/15/2014	09/02/2014	08/22/2014	08/12/2014	08/02/2014	07/23/2014	07/12/2014			
Series C		With optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Final Maturity	Years	Date	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	Years	Date	1.67	1.64	1.59	1.55	1.51	1.47	1.43			
		Final Maturity	Years	Date	03/25/2015	03/10/2015	02/22/2015	02/07/2015	01/24/2015	01/10/2015	12/27/2014			

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	
Series A	46.74%	46,074,938.25	75.32%	96.50%	1,447,500,000.00	4.95%
Series B	28.91%	28,500,000.00	46.41%	1.90%	28,500,000.00	3.05%
Series C	24.35%	24,000,000.00	22.06%	1.60%	24,000,000.00	1.45%
Issue of Bonds		98,574,938.25			1,500,000,000.00	
Reserve Fund	22.06%	21,750,000.00		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,424,165.97	0.122%	
Additional Treasury Account	350.99	0.122%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,383,416.46		
Servicer ints collect not yet credited	237,389.79		
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	3.220%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	17,213	159,575	
Principal			
Principal outstanding	104,291,450.86	1,499,999,371.59	
Average loan	6,058.88	9,399.96	
Minimum	11.30	2,030.92	
Maximum	35,029.90	58,292.74	
Interest rate			
Weighted average (wac)	7.95%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	33	60	
Minimum	09/01/2013	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)	0.57%	0.63%	0.73%	0.76%	1.17%
Annual Percentage Rate (CPR)	6.68%	7.35%	8.36%	8.79%	13.21%

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	25.73%	19.37%
Aragon	1.33%	1.40%
Asturias	2.21%	2.96%
Balearic Islands	1.59%	1.97%
Basque Country	3.54%	4.10%
Canary Islands	9.27%	9.69%
Cantabria	1.08%	1.09%
Castilla-La Mancha	3.31%	3.10%
Castilla-Leon	2.92%	3.86%
Catalonia	13.30%	15.69%
Ceuta	0.42%	0.61%
Extremadura	3.52%	2.58%
Galicia	5.05%	5.27%
La Rioja	0.36%	0.36%
Madrid	12.21%	14.24%
Mellilla	1.24%	0.69%
Murcia	1.72%	1.52%
Navarra	0.40%	0.46%
Valencia	10.83%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,272	261,797.18	44,087.65	31,853.09	337,737.92	0.52	6,778,611.78	7,116,349.70	7.94
from > 1 to ≤ 2 months	340	167,129.06	29,329.43	20.77	196,479.26	0.30	2,179,485.25	2,375,964.51	2.65
from > 2 to ≤ 3 months	132	74,498.26	11,412.16	160.34	86,070.76	0.13	636,704.43	722,775.19	0.81
from > 3 to ≤ 6 months	108	91,833.24	15,342.86	0.00	107,176.10	0.17	579,880.21	687,056.31	0.77
from > 6 to < 12 months	237	282,169.29	52,461.49	0.00	334,630.78	0.52	890,290.69	1,224,921.47	1.37
from ≥ 12 to < 18 months	262	546,717.51	97,299.04	68.59	644,085.14	0.99	801,081.29	1,445,166.43	1.61
from ≥ 18 to < 24 months	311	808,201.11	192,047.13	20.92	1,000,269.16	1.54	958,247.29	1,958,516.45	2.19
from ≥ 2 years	8,133	47,496,514.13	14,105,393.66	645,146.41	62,247,054.20	95.83	11,799,104.66	74,046,158.86	82.66
Subtotal	10,795	49,728,859.78	14,547,373.42	677,270.12	64,953,503.32	100.00	24,623,405.60	89,576,908.92	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	10,795	49,728,859.78	14,547,373.42	677,270.12	64,953,503.32		24,623,405.60	89,576,908.92	

**Additional information**