

Brief report

Date: 12/31/2013
 Currency: EUR

Date of constitution
 11/27/2006

VAT Reg. no.
 V84901461

Management Company
 Europea 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

Financial Swap
 Deutsche Bank A.G.

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	3,117.66 44,916,127.62 3.12%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.4380% 03/20/2014 3.413838 Gross 2.696932 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA-sf A3sf AA-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	0.4780% 03/20/2014 119.500000 Gross 94.405000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa1sf AA-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	0.5580% 03/20/2014 139.500000 Gross 110.205000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Baa1sf BBB+sf	A- A2 A
Total		104,216,127.62	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	0.43	0.43	0.43	0.42	0.42	0.42	0.42	0.42	0.42	0.41	
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Date	05/26/2014	05/25/2014	05/24/2014	05/23/2014	05/22/2014	05/21/2014	05/20/2014	05/19/2014	05/19/2014	05/19/2014	
	Without optional redemption *	Average life	0.56	0.55	0.54	0.52	0.51	0.50	0.49	0.48	0.48	0.48	
		Final Maturity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Date	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	09/20/2014	09/20/2014	09/20/2014	
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	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	
	Without optional redemption *	Average life	1.15	1.13	1.12	1.10	1.09	1.07	1.04	1.01	1.01		
		Final Maturity	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Date	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015		
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	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014		
	Without optional redemption *	Average life	2.02	2.00	1.97	1.95	1.92	1.90	1.88	1.86	1.86		
		Final Maturity	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50		
		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	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
Series A	43.10%	44,916,127.62	79.35%	96.05%	1,440,700,000.00
Series B	15.83%	16,500,000.00	63.52%	1.10%	16,500,000.00
Series C	41.07%	42,800,000.00	22.45%	2.85%	42,800,000.00
Issue of Bonds		104,216,127.62			1,500,000,000.00
Reserve Fund	22.45%	23,400,000.00	1.56%		23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,373,336.07	0.179%	
Additional Treasury Account	0.01	0.179%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,813,538.15		
Servicer ints collect not yet credited	212,017.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.298%
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	25,594	169,200	
Principal			
Principal outstanding	113,158,154.70	1,499,999,912.39	
Average loan	4,421.28	8,865.25	
Minimum	6.17	950.87	
Maximum	28,694.86	63,935.43	
Interest rate			
Weighted average (wac)	7.70%	7.20%	
Minimum	3.50%	3.00%	
Maximum	17.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	24	71	
Minimum	01/01/2014	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)	0.70%	0.73%	0.70%	0.78%	1.06%
Annual Percentage Rate (CPR)	8.13%	8.43%	8.14%	8.93%	12.05%

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	24.48%	21.02%
Aragón	1.67%	1.80%
Asturias	2.70%	2.80%
Balearic Islands	1.41%	1.91%
Basque Country	4.09%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.07%	1.16%
Castilla-La Mancha	3.54%	3.66%
Castilla-León	4.20%	4.63%
Catalonia	14.25%	15.82%
Ceuta	0.46%	0.40%
Extremadura	3.38%	2.80%
Galicia	5.47%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.75%	10.82%
Melilla	1.25%	0.72%
Murcia	2.57%	2.26%
Navarra	0.37%	0.56%
Valencia	10.77%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,458	459,883.60	53,192.80	91,281.05	604,357.45	0.80	9,258,475.23	9,862,832.68	9.52
from > 1 to ≤ 2 months	485	235,080.66	28,233.15	0.00	263,313.81	0.35	2,165,106.07	2,428,419.88	2.34
from > 2 to ≤ 3 months	170	123,647.27	14,313.29	112.33	138,072.89	0.18	774,493.48	912,566.37	0.88
from > 3 to ≤ 6 months	189	185,726.81	20,121.07	0.00	205,847.88	0.27	699,310.92	905,158.80	0.87
from > 6 to < 12 months	282	492,427.70	59,855.84	20.51	552,304.05	0.73	970,615.28	1,522,919.33	1.47
from ≥ 12 to < 18 months	339	814,363.37	111,392.69	0.00	925,756.06	1.22	935,835.32	1,861,591.38	1.80
from ≥ 18 to < 24 months	341	1,287,927.08	219,473.73	188.88	1,507,589.69	1.99	1,096,399.39	2,603,989.08	2.51
from ≥ 2 years	6,750	56,769,738.65	14,699,545.02	279,707.96	71,748,991.63	94.47	11,803,171.90	83,552,163.53	80.61
Subtotal	11,014	60,368,795.14	15,206,127.59	371,310.73	75,946,233.46	100.00	27,703,407.59	103,649,641.05	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	29	569,273.65	23,230.25	5,077.30	597,581.20	6.25	0.00	597,581.20	6.25
from > 1 to ≤ 2 months	10	247,054.31	9,725.84	2,389.63	259,169.78	2.71	0.00	259,169.78	2.71
from > 2 to ≤ 3 months	4	95,275.24	3,079.09	841.02	99,195.35	1.04	0.00	99,195.35	1.04
from > 3 to ≤ 6 months	12	303,235.88	17,412.82	2,472.44	323,121.14	3.38	0.00	323,121.14	3.38
from > 6 to < 12 months	11	219,536.38	9,303.74	2,272.20	231,112.32	2.42	0.00	231,112.32	2.42
from ≥ 12 to < 18 months	10	215,088.60	7,734.85	3,516.60	226,340.05	2.37	0.00	226,340.05	2.37
from ≥ 18 to < 24 months	15	340,431.48	14,322.30	2,205.76	356,959.54	3.73	0.00	356,959.54	3.73
from ≥ 2 years	241	7,175,948.59	249,756.64	46,964.18	7,472,669.41	78.12	0.00	7,472,669.41	78.12
Subtotal	332	9,165,844.13	334,565.53	65,739.13	9,566,148.79	100.00	0.00	9,566,148.79	100.00
Total	11,346	69,534,639.27	15,540,693.12	437,049.86	85,512,382.25		27,703,407.59	113,215,789.84	

Additional information