

Brief report

Date: 02/28/2013  
 Currency: EUR

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 11/27/2006

VAT Reg. no.  
 V84901461

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

Originator  
 BBVA

Servicer  
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 IXIS CIB

Bond Underwriters and Placement Agents  
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 ABN AMRO  
 Calyon  
 Dresdner Kleinwort Wasserstein  
 JP Morgan

Bond Paying Agent  
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 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 BBVA

Additional Treasury Account  
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Principal Account  
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Start-up Loan  
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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	ES0313956007	11/30/2006 14,407	9,587.30 138,124,231.10 9.59%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3240% 03/20/2013 7.765713 Gross 6.134913 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA-sf A3sf A+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	0.3640% 03/20/2013 91.000000 Gross 71.890000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Baa2 A-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	0.4440% 03/20/2013 111.000000 Gross 87.690000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf B2 BBBsf	A- A2 A	
Total			197,424,231.10	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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	0.68	0.67	0.67	0.67	0.67	0.67	0.66	0.66	0.66	0.66	
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		Date	08/23/2013	08/22/2013	08/22/2013	08/22/2013	08/20/2013	08/19/2013	08/18/2013	08/17/2013	08/17/2013	08/17/2013	
	Without optional redemption *	Average life	1.12	1.10	1.08	1.06	1.03	1.01	0.99	0.97	0.97	0.97	
		Final Maturity	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.75	
		Date	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	
Series B	With optional redemption *	Average life	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		Date	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	
	Without optional redemption *	Average life	2.32	2.27	2.21	2.17	2.14	2.11	2.08	2.08	2.08	2.04	
		Final Maturity	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
		Date	04/15/2015	03/29/2015	03/07/2015	02/19/2015	02/08/2015	01/28/2015	01/17/2015	01/17/2015	01/17/2015	01/04/2015	
Series C	With optional redemption *	Average life	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		Date	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	
	Without optional redemption *	Average life	3.06	3.03	3.00	2.97	2.93	2.89	2.86	2.86	2.83	2.83	
		Final Maturity	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
		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	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	
Series A	69.96%	138,124,231.10	41.89%	96.05%	1,440,700,000.00	5.51%
Series B	8.36%	16,500,000.00	33.53%	1.10%	16,500,000.00	4.41%
Series C	21.68%	42,800,000.00	11.85%	2.85%	42,800,000.00	1.56%
Issue of Bonds		197,424,231.10			1,500,000,000.00	
Reserve Fund	11.85%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,598,994.34	0.084%	
Additional Treasury Account	12,682,601.81	0.085%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,740,362.78		
Servicer ints collect not yet credited	403,553.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.184%
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	34,291	169,200	
Principal			
Principal outstanding	193,454,153.05	1,499,999,912.39	
Average loan	5,641.54	8,865.25	
Minimum	2.45	950.87	
Maximum	34,393.59	63,935.43	
Interest rate			
Weighted average (wac)	7.75%	7.20%	
Minimum	3.50%	3.00%	
Maximum	19.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	31	71	
Minimum	03/01/2013	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)	0.81%	0.89%	0.80%	0.82%	1.10%
Annual Percentage Rate (CPR)	9.33%	10.16%	9.16%	9.36%	12.45%

**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	24.17%	21.02%
Aragón	1.69%	1.80%
Asturias	2.69%	2.80%
Balearic Islands	1.48%	1.91%
Basque Country	4.01%	3.90%
Canary Islands	8.10%	7.34%
Cantabria	1.14%	1.16%
Castilla-La Mancha	3.53%	3.66%
Castilla-León	4.16%	4.63%
Catalonia	14.44%	15.82%
Ceuta	0.51%	0.40%
Extremadura	3.33%	2.80%
Galicia	5.49%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.01%	10.82%
Melilla	1.19%	0.72%
Murcia	2.47%	2.26%
Navarra	0.42%	0.56%
Valencia	10.75%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,867	610,409.49	85,474.24	88,536.63	784,420.36	1.00	14,446,592.80	15,231,013.16	12.29
from > 1 to ≤ 2 months	762	380,694.20	58,208.66	0.00	438,902.86	0.56	4,341,275.83	4,778,178.69	3.86
from > 2 to ≤ 3 months	290	190,562.76	28,289.44	112.33	218,964.53	0.28	1,525,280.25	1,744,244.78	1.41
from > 3 to ≤ 6 months	300	301,032.63	36,967.31	0.00	337,999.94	0.43	1,318,997.62	1,656,997.56	1.34
from > 6 to < 12 months	423	752,434.59	107,616.13	178.59	860,229.31	1.10	1,843,023.54	2,703,252.85	2.18
from ≥ 12 to < 18 months	428	1,223,445.26	226,497.80	88.04	1,450,031.10	1.85	1,940,432.21	3,380,463.31	2.74
from ≥ 18 to < 24 months	531	1,782,535.57	354,720.74	1,529.96	2,138,786.27	2.73	1,729,085.45	3,867,871.72	3.12
from ≥ 2 years	8,101	56,754,841.49	14,990,450.79	290,818.51	72,036,110.79	92.04	18,485,040.23	90,521,151.02	73.06
Subtotal	13,702	61,995,955.99	15,886,225.11	381,264.06	78,263,445.16	100.00	45,629,727.93	123,893,173.09	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	23	503,153.20	21,992.39	4,373.17	529,518.76	5.46	0.00	529,518.76	5.46
from > 1 to ≤ 2 months	8	161,533.99	6,176.59	1,514.45	169,225.03	1.74	0.00	169,225.03	1.74
from > 2 to ≤ 3 months	6	114,438.45	2,627.38	692.58	117,758.41	1.21	0.00	117,758.41	1.21
from > 3 to ≤ 6 months	12	306,058.54	12,996.46	1,757.17	320,812.17	3.31	0.00	320,812.17	3.31
from > 6 to < 12 months	24	546,410.69	24,348.26	6,223.77	576,982.72	5.95	0.00	576,982.72	5.95
from ≥ 12 to < 18 months	17	497,043.22	18,061.44	3,868.50	518,973.16	5.35	0.00	518,973.16	5.35
from ≥ 18 to < 24 months	18	474,113.96	15,557.51	2,753.16	492,424.63	5.08	0.00	492,424.63	5.08
from ≥ 2 years	226	6,688,799.45	240,640.85	44,579.61	6,974,019.91	71.90	0.00	6,974,019.91	71.90
Subtotal	334	9,291,551.50	342,400.88	65,762.41	9,699,714.79	100.00	0.00	9,699,714.79	100.00
<b>Total</b>	<b>14,036</b>	<b>71,287,507.49</b>	<b>16,228,625.99</b>	<b>447,026.47</b>	<b>87,963,159.95</b>		<b>45,629,727.93</b>	<b>133,592,887.88</b>	

**Additional information**