

Brief report

Date: 03/31/2013  
 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  
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 Deutsche Bank  
 IXIS CIB

Bond Underwriters and Placement Agents  
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 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  
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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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313956007	11/30/2006 14,407	7,672.45 110,536,987.15 7.67%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3440% 06/20/2013 6.744936 Gross 5.328499 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	0.3840% 06/20/2013 98.133333 Gross 77.525333 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Aasf Baa1sf 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	0.4640% 06/20/2013 118.577778 Gross 93.676445 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BB+sf Baa1sf BBBsf	A- A2 A
Total		169,836,987.15	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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	Years	0.49	0.49	0.49	0.49	0.48	0.48	0.48	0.48	0.48	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Date		09/15/2013	09/14/2013	09/14/2013	09/13/2013	09/12/2013	09/12/2013	09/11/2013	09/10/2013	09/10/2013	
	Without optional redemption *	Average life	Years	1.04	1.01	0.99	0.96	0.94	0.92	0.89	0.87	0.87	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.50	1.50	
		Date		03/20/2015	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	01/31/2014	09/20/2014	
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		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	
	Without optional redemption *	Average life	Years	2.07	2.02	1.96	1.92	1.89	1.86	1.83	1.81	1.81	
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	
		Date		06/20/2015	06/20/2015	06/20/2015	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	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		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	
	Without optional redemption *	Average life	Years	2.80	2.78	2.75	2.72	2.68	2.65	2.62	2.58	2.58	
		Final Maturity	Years	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	
		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	% CE	
Series A	65.08%	110,536,987.15	48.70%	96.05%	1,440,700,000.00
Series B	9.72%	16,500,000.00	38.98%	1.10%	16,500,000.00
Series C	25.20%	42,800,000.00	13.78%	2.85%	42,800,000.00
Issue of Bonds		169,836,987.15			1,500,000,000.00
Reserve Fund	13.78%	23,400,000.00		1.56%	23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,592,932.33	0.105%	
Additional Treasury Account	69.94	0.105%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,796,364.63		
Servicer ints collect not yet credited	390,794.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.207%
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	33,170	169,200	
Principal			
Principal outstanding	184,079,923.16	1,499,999,912.39	
Average loan	5,549.59	8,865.25	
Minimum	3.42	950.87	
Maximum	33,841.13	63,935.43	
Interest rate			
Weighted average (wac)	7.74%	7.20%	
Minimum	3.50%	3.00%	
Maximum	19.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	30	71	
Minimum	04/01/2013	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)	0.89%	0.86%	0.85%	0.81%	1.10%
Annual Percentage Rate (CPR)	10.22%	9.82%	9.73%	9.32%	12.42%

**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	24.22%	21.02%
Aragón	1.67%	1.80%
Asturias	2.68%	2.80%
Balearic Islands	1.49%	1.91%
Basque Country	3.99%	3.90%
Canary Islands	8.10%	7.34%
Cantabria	1.12%	1.16%
Castilla-La Mancha	3.53%	3.66%
Castilla-León	4.14%	4.63%
Catalonia	14.45%	15.82%
Ceuta	0.51%	0.40%
Extremadura	3.34%	2.80%
Galicia	5.51%	5.54%
La Rioja	0.30%	0.46%
Madrid	9.99%	10.82%
Melilla	1.19%	0.72%
Murcia	2.49%	2.26%
Navarra	0.42%	0.56%
Valencia	10.76%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,763	582,250.60	83,715.71	88,406.49	754,372.80	0.95	13,680,365.74	14,434,738.54	11.76
from > 1 to ≤ 2 months	703	345,605.17	49,701.97	0.00	395,307.14	0.50	3,840,910.82	4,236,217.96	3.45
from > 2 to ≤ 3 months	309	206,204.68	28,831.66	0.00	235,036.34	0.30	1,593,917.76	1,828,954.10	1.49
from > 3 to ≤ 6 months	307	304,508.63	35,749.33	112.33	340,370.29	0.43	1,297,768.65	1,638,138.94	1.33
from > 6 to < 12 months	413	731,470.41	105,806.10	55.91	837,332.42	1.06	1,809,875.15	2,647,207.57	2.16
from ≥ 12 to < 18 months	415	1,170,956.05	220,062.17	210.72	1,391,228.94	1.76	1,861,834.62	3,253,063.56	2.65
from ≥ 18 to < 24 months	528	1,753,411.02	323,362.39	1,349.00	2,078,122.41	2.63	1,607,607.62	3,685,730.03	3.00
from ≥ 2 years	8,153	57,546,909.23	15,183,322.29	290,928.67	73,021,160.19	92.37	18,041,407.10	91,062,567.29	74.16
Subtotal	13,591	62,641,315.79	16,030,551.62	381,063.12	79,052,930.53	100.00	43,733,687.46	122,786,617.99	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	32	657,782.06	28,624.58	7,467.58	693,874.22	7.16	0.00	693,874.22	7.16
from > 1 to ≤ 2 months	5	120,173.80	4,422.47	435.64	125,031.91	1.29	0.00	125,031.91	1.29
from > 2 to ≤ 3 months	5	113,027.44	4,107.61	379.14	117,514.19	1.21	0.00	117,514.19	1.21
from > 3 to ≤ 6 months	9	189,071.55	7,791.13	1,302.40	198,165.08	2.05	0.00	198,165.08	2.05
from > 6 to < 12 months	23	556,058.69	25,625.79	5,647.09	587,331.57	6.06	0.00	587,331.57	6.06
from ≥ 12 to < 18 months	18	527,587.51	17,319.22	3,598.22	548,484.95	5.66	0.00	548,484.95	5.66
from ≥ 18 to < 24 months	15	405,505.64	13,180.57	2,326.36	421,012.57	4.35	0.00	421,012.57	4.35
from ≥ 2 years	227	6,707,165.44	241,099.86	44,605.98	6,992,871.28	72.21	0.00	6,992,871.28	72.21
Subtotal	334	9,276,352.13	342,171.23	65,762.41	9,684,285.77	100.00	0.00	9,684,285.77	100.00
<b>Total</b>	<b>13,925</b>	<b>71,917,667.92</b>	<b>16,372,722.85</b>	<b>446,825.53</b>	<b>88,737,216.30</b>		<b>43,733,687.46</b>	<b>132,470,903.76</b>	

**Additional information**