

Brief report

Date: 04/30/2013
 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	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" Secutorial / Pro rata under certain circumstances	Aa1sf 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" Secutorial / 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	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	Years	0.49	0.49	0.49	0.49	0.48	0.48	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	0.50	0.50
		Date		09/14/2013	09/13/2013	09/13/2013	09/13/2013	09/12/2013	09/12/2013	09/12/2013	09/11/2013	09/11/2013	09/11/2013	09/11/2013
	Without optional redemption *	Average life	Years	1.02	1.00	0.98	0.96	0.94	0.92	0.90	0.87	0.87	0.87	0.87
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		Date		03/27/2014	03/19/2014	03/12/2014	03/04/2014	02/25/2014	02/17/2014	02/09/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014
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	0.50	
		Final Maturity	Years	0.50	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	09/20/2013	09/20/2013
	Without optional redemption *	Average life	Years	2.06	2.01	1.96	1.92	1.89	1.86	1.84	1.81	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	2.00	
		Date		04/11/2015	03/24/2015	03/03/2015	02/18/2015	02/08/2015	01/29/2015	01/19/2015	01/09/2015	01/09/2015	01/09/2015	
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	0.50	
		Final Maturity	Years	0.50	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	09/20/2013	09/20/2013
	Without optional redemption *	Average life	Years	2.80	2.77	2.75	2.72	2.68	2.65	2.62	2.59	2.59	2.59	
		Final Maturity	Years	4.25	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	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	65.08%	110,536,987.15	48.70%	96.05%	1,440,700,000.00	5.51%
Series B	9.72%	16,500,000.00	38.98%	1.10%	16,500,000.00	4.41%
Series C	25.20%	42,800,000.00	13.78%	2.85%	42,800,000.00	1.56%
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	34,851,183.89
Additional Treasury Account	1,748,859.63	0.102%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,465,678.68		
Servicer ints collect not yet credited	344,213.82		
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T	23,400,000.00	3.204%	
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	
Principal			
Principal outstanding		175,036,793.83	1,499,999,912.39
Average loan		5,476.40	8,865.25
Minimum		2.52	950.87
Maximum		33,284.87	63,935.43
Interest rate			
Weighted average (wac)		7.73%	7.20%
Minimum		3.50%	3.00%
Maximum		19.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		29	71
Minimum		05/01/2013	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)	0.90%	0.87%	0.87%	0.82%	1.10%
Annual Percentage Rate (CPR)	10.31%	9.95%	10.01%	9.46%	12.40%

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	24.29%	21.02%
Aragón	1.67%	1.80%
Asturias	2.68%	2.80%
Balearic Islands	1.50%	1.91%
Basque Country	4.01%	3.90%
Canary Islands	8.09%	7.34%
Cantabria	1.10%	1.16%
Castilla-La Mancha	3.54%	3.66%
Castilla-León	4.15%	4.63%
Catalonia	14.42%	15.82%
Ceuta	0.51%	0.40%
Extremadura	3.35%	2.80%
Galicia	5.47%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.93%	10.82%
Melilla	1.20%	0.72%
Murcia	2.51%	2.26%
Navarra	0.42%	0.56%
Valencia	10.78%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,591	539,767.06	77,138.53	88,824.46	705,730.05	0.88	12,774,880.33	13,480,610.38	11.13
from > 1 to ≤ 2 months	667	330,741.13	45,937.60	0.00	376,678.73	0.47	3,507,042.67	3,883,721.40	3.21
from > 2 to ≤ 3 months	264	173,781.15	25,877.40	0.00	199,658.55	0.25	1,387,402.49	1,587,061.04	1.31
from > 3 to ≤ 6 months	254	250,282.00	31,076.54	112.33	281,470.87	0.35	1,128,819.80	1,410,290.67	1.16
from > 6 to < 12 months	426	734,525.66	104,620.64	20.51	839,166.81	1.05	1,779,275.73	2,618,442.54	2.16
from ≥ 12 to < 18 months	401	1,094,657.78	201,075.77	521.41	1,296,254.96	1.63	1,687,609.12	2,983,864.08	2.46
from ≥ 18 to < 24 months	513	1,724,639.64	324,761.33	436.13	2,049,837.10	2.57	1,647,227.18	3,697,064.28	3.05
from ≥ 2 years	8,221	58,385,931.46	15,339,355.42	291,610.36	74,016,897.24	92.79	17,468,000.72	91,484,897.96	75.52
Subtotal	13,337	63,234,325.88	16,149,843.23	381,525.20	79,765,694.31	100.00	41,380,258.04	121,145,952.35	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	27	571,623.05	26,263.72	5,892.92	603,779.69	6.24	0.00	603,779.69	6.24
from > 1 to ≤ 2 months	14	306,614.12	13,277.38	4,054.46	323,945.96	3.35	0.00	323,945.96	3.35
from > 2 to ≤ 3 months	4	87,587.72	3,317.83	221.17	91,126.72	0.94	0.00	91,126.72	0.94
from > 3 to ≤ 6 months	8	154,372.70	4,419.55	954.41	159,746.66	1.65	0.00	159,746.66	1.65
from > 6 to < 12 months	19	512,732.26	23,206.47	5,162.82	541,101.55	5.59	0.00	541,101.55	5.59
from ≥ 12 to < 18 months	20	565,312.52	19,345.55	3,616.05	588,274.12	6.08	0.00	588,274.12	6.08
from ≥ 18 to < 24 months	15	382,394.80	12,481.26	2,206.01	397,082.07	4.11	0.00	397,082.07	4.11
from ≥ 2 years	226	6,684,503.00	238,713.96	43,631.29	6,966,848.25	72.03	0.00	6,966,848.25	72.03
Subtotal	333	9,265,140.17	341,025.72	65,739.13	9,671,905.02	100.00	0.00	9,671,905.02	100.00
Total	13,670	72,499,466.05	16,490,868.95	447,264.33	89,437,599.33		41,380,258.04	130,817,857.37	

Additional information