

Brief report

Date: 05/31/2013  
 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  
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 Dresdner Kleinwort Wasserstein  
 JP Morgan

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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	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	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" 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	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	0.48	0.48	0.48	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		09/20/2013	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	1.01	0.99	0.97	0.95	0.93	0.92	0.90	0.88	0.86	0.85	0.84
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		Date		12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014
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	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	
	Without optional redemption *	Average life	Years	2.06	2.00	1.95	1.92	1.89	1.87	1.84	1.82	1.81	1.80	
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
		Date		04/09/2015	03/21/2015	03/02/2015	02/18/2015	02/08/2015	01/30/2015	01/20/2015	01/11/2015	01/02/2015	01/01/2015	
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	
	Without optional redemption *	Average life	Years	2.80	2.77	2.75	2.72	2.68	2.65	2.62	2.59	2.58	2.57	
		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	% 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	34,502,841.16
Additional Treasury Account	11,529,905.86	0.102%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,194,644.35		
Servicer ints collect not yet credited	303,076.73		
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	30,937	169,200	
Principal			
Principal outstanding	166,362,855.08	1,499,999,912.39	
Average loan	5,377.47	8,865.25	
Minimum	1.62	950.87	
Maximum	32,724.78	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	06/01/2013	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%	0.90%	0.89%	0.82%	1.09%
Annual Percentage Rate (CPR)	10.14%	10.26%	10.21%	9.42%	12.37%

**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	24.32%	21.02%
Aragón	1.68%	1.80%
Asturias	2.67%	2.80%
Balearic Islands	1.49%	1.91%
Basque Country	4.02%	3.90%
Canary Islands	8.10%	7.34%
Cantabria	1.11%	1.16%
Castilla-La Mancha	3.54%	3.66%
Castilla-León	4.18%	4.63%
Catalonia	14.41%	15.82%
Ceuta	0.49%	0.40%
Extremadura	3.33%	2.80%
Galicia	5.47%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.88%	10.82%
Melilla	1.21%	0.72%
Murcia	2.51%	2.26%
Navarra	0.41%	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	2,623	527,957.99	74,216.38	88,824.46	690,998.83	0.86	12,345,955.08	13,036,953.91	10.84
from > 1 to ≤ 2 months	626	312,179.22	44,029.62	0.00	356,208.84	0.44	3,334,089.17	3,690,298.01	3.07
from > 2 to ≤ 3 months	263	171,652.16	21,659.50	112.33	193,423.99	0.24	1,246,786.28	1,440,210.27	1.20
from > 3 to ≤ 6 months	247	255,136.86	32,114.40	0.00	287,251.26	0.36	1,155,309.41	1,442,560.67	1.20
from > 6 to < 12 months	400	637,519.76	86,986.58	20.51	724,526.85	0.90	1,498,970.08	2,223,496.93	1.85
from ≥ 12 to < 18 months	391	1,099,624.77	194,707.34	358.08	1,294,690.19	1.61	1,678,424.63	2,973,114.82	2.47
from ≥ 18 to < 24 months	499	1,690,149.88	320,110.70	348.33	2,010,608.91	2.50	1,587,452.62	3,598,061.53	2.99
from ≥ 2 years	8,287	59,147,054.81	15,494,219.43	291,861.49	74,933,135.73	93.10	16,974,871.57	91,908,007.30	76.39
Subtotal	13,336	63,841,275.45	16,268,043.95	381,525.20	80,490,844.60	100.00	39,821,858.84	120,312,703.44	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	24	534,175.25	21,618.94	4,422.61	560,216.80	5.80	0.00	560,216.80	5.80
from > 1 to ≤ 2 months	10	195,901.71	11,803.36	2,448.22	210,153.29	2.17	0.00	210,153.29	2.17
from > 2 to ≤ 3 months	13	284,012.61	11,889.87	3,643.04	299,545.52	3.10	0.00	299,545.52	3.10
from > 3 to ≤ 6 months	9	193,250.07	5,348.68	769.51	199,378.26	2.06	0.00	199,378.26	2.06
from > 6 to < 12 months	11	292,445.89	12,924.04	4,095.12	309,465.05	3.20	0.00	309,465.05	3.20
from ≥ 12 to < 18 months	17	389,765.02	17,615.49	2,683.20	410,063.71	4.24	0.00	410,063.71	4.24
from ≥ 18 to < 24 months	21	637,442.20	19,494.87	3,541.91	660,478.98	6.83	0.00	660,478.98	6.83
from ≥ 2 years	228	6,730,914.00	240,136.78	44,135.52	7,015,186.30	72.59	0.00	7,015,186.30	72.59
Subtotal	333	9,257,916.75	340,832.03	65,739.13	9,664,487.91	100.00	0.00	9,664,487.91	100.00
<b>Total</b>	<b>13,669</b>	<b>73,099,192.20</b>	<b>16,608,875.98</b>	<b>447,264.33</b>	<b>90,155,332.51</b>		<b>39,821,858.84</b>	<b>129,977,191.35</b>	

**Additional information**