

Brief report

Date: 07/31/2013  
 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  
 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  
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 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Additional Treasury Account  
 Société Générale

Principal Account  
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Start-up Loan  
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 Deloitte (ejercicios 2009 a actual)  
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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	5,926.55 85,383,805.85 5.93%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3500% 09/20/2013 5.300970 Gross 4.187766 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	0.3900% 09/20/2013 99.666667 Gross 78.736667 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	0.4700% 09/20/2013 120.111111 Gross 94.887778 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			144,683,805.85	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 *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
			Date	03/31/2014	03/29/2014	03/26/2014	03/23/2014	03/20/2014	03/17/2014	02/04/2014	02/02/2014		
		Average life	Years	0.78	0.77	0.77	0.76	0.75	0.74	0.63	0.62		
			Date	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	03/20/2014	03/20/2014		
		Without optional redemption *	Final Maturity	Years	0.90	0.88	0.87	0.85	0.83	0.81	0.80	0.78	
				Date	05/15/2014	05/08/2014	05/01/2014	04/25/2014	04/19/2014	04/12/2014	04/06/2014	03/30/2014	
	Average life		Years	1.75	1.50	1.50	1.50	1.50	1.50	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	12/20/2014		
	Series B		With optional redemption *	Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
					Date	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	03/20/2014	03/20/2014
		Average life	Years	1.83	1.80	1.75	1.70	1.66	1.64	1.61	1.59		
			Date	04/20/2015	04/06/2015	03/19/2015	03/02/2015	02/16/2015	02/07/2015	01/29/2015	01/21/2015		
Series C		With optional redemption *	Final Maturity	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	
				Date	06/20/2015	06/20/2015	06/20/2015	06/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	
	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75			
		Date	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	03/20/2014	03/20/2014			
	Without optional redemption *	Final Maturity	Years	2.62	2.60	2.57	2.54	2.52	2.48	2.45	2.42		
			Date	02/02/2016	01/23/2016	01/13/2016	01/04/2016	12/24/2015	12/12/2015	11/30/2015	11/19/2015		
Average life		Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00			
		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			

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	Current	% CE	% CE	At issue date	% CE
Series A	59.01%	85,383,805.85	57.15%	96.05%	1,440,700,000.00	5.51%
Series B	11.40%	16,500,000.00	45.75%	1.10%	16,500,000.00	4.41%
Series C	29.58%	42,800,000.00	16.17%	2.85%	42,800,000.00	1.56%
Issue of Bonds		144,683,805.85			1,500,000,000.00	
Reserve Fund	16.17%	23,400,000.00	1.56%		23,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	34,534,759.66
Additional Treasury Account	1,297,810.11	0.114%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,042,977.39		
Servicer ints collect not yet credited	281,297.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.210%
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		149,235,818.03	1,499,999,912.39
Average loan		5,211.11	8,865.25
Minimum		15.01	950.87
Maximum		31,593.03	63,935.43
Interest rate			
Weighted average (wac)		7.72%	7.20%
Minimum		3.50%	3.00%
Maximum		17.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		27	71
Minimum		08/01/2013	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)	0.78%	0.79%	0.83%	0.79%	1.09%
Annual Percentage Rate (CPR)	8.97%	9.03%	9.51%	9.12%	12.28%

**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	1.49%	1.91%
Basque Country	4.03%	3.90%
Canary Islands	8.16%	7.34%
Cantabria	1.11%	1.16%
Castilla-La Mancha	3.56%	3.66%
Castilla-León	4.20%	4.63%
Catalonia	14.36%	15.82%
Ceuta	0.49%	0.40%
Extremadura	3.35%	2.80%
Galicia	5.48%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.86%	10.82%
Melilla	1.22%	0.72%
Murcia	2.53%	2.26%
Navarra	0.40%	0.56%
Valencia	10.74%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,759	503,797.31	69,145.47	89,159.95	662,102.73	0.91	12,610,613.28	13,272,716.01	12.14
from > 1 to ≤ 2 months	599	282,489.87	37,775.70	112.33	320,377.90	0.44	2,996,590.44	3,316,968.34	3.03
from > 2 to ≤ 3 months	233	147,913.16	18,477.77	0.00	166,390.93	0.23	1,022,618.36	1,189,009.29	1.09
from > 3 to ≤ 6 months	215	212,336.18	24,191.99	0.00	236,528.17	0.33	893,442.55	1,129,970.72	1.03
from > 6 to < 12 months	396	619,333.45	81,539.97	20.51	700,893.93	0.96	1,436,286.56	2,137,180.49	1.96
from ≥ 12 to < 18 months	357	1,025,163.32	175,819.74	153.48	1,201,136.54	1.65	1,485,197.29	2,686,333.83	2.46
from ≥ 18 to < 24 months	412	1,439,926.65	278,520.39	445.37	1,718,892.41	2.36	1,377,563.50	3,096,455.91	2.83
from ≥ 2 years	6,503	52,924,018.44	14,541,574.68	281,592.56	67,747,185.68	93.12	14,715,308.10	82,462,493.78	75.45
Subtotal	11,474	57,154,978.38	15,227,045.71	371,484.20	72,753,508.29	100.00	36,537,620.08	109,291,128.37	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	28	601,528.06	25,128.13	6,267.93	632,924.12	6.58	0.00	632,924.12	6.58
from > 1 to ≤ 2 months	13	253,093.12	11,648.53	2,633.80	267,375.45	2.78	0.00	267,375.45	2.78
from > 2 to ≤ 3 months	4	115,508.89	3,870.93	247.71	119,627.53	1.24	0.00	119,627.53	1.24
from > 3 to ≤ 6 months	8	169,836.16	7,759.60	2,226.37	179,822.13	1.87	0.00	179,822.13	1.87
from > 6 to < 12 months	10	248,312.48	8,779.84	2,737.81	259,830.13	2.70	0.00	259,830.13	2.70
from ≥ 12 to < 18 months	19	436,717.13	20,591.63	3,376.70	460,685.46	4.79	0.00	460,685.46	4.79
from ≥ 18 to < 24 months	15	462,908.01	12,863.79	2,862.23	478,634.03	4.98	0.00	478,634.03	4.98
from ≥ 2 years	235	6,923,751.14	246,813.89	45,386.58	7,215,951.61	75.05	0.00	7,215,951.61	75.05
Subtotal	332	9,211,654.99	337,456.34	65,739.13	9,614,850.46	100.00	0.00	9,614,850.46	100.00
<b>Total</b>	<b>11,806</b>	<b>66,366,633.37</b>	<b>15,564,502.05</b>	<b>437,223.33</b>	<b>82,368,358.75</b>		<b>36,537,620.08</b>	<b>118,905,978.83</b>	

**Additional information**