

Brief report

Date: 08/31/2013  
 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  
 BBVA  
 Deutsche Bank  
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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  
 BBVA

Financial Swap  
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Assets Custodian  
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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	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" Secutorial / Pro rata under certain circumstances	Aaf 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" Secutorial / 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	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	0.83	0.82	0.82	0.81	0.80	0.80	0.79	0.78		
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
		Date	Date	04/18/2014	04/15/2014	04/13/2014	04/11/2014	04/08/2014	04/06/2014	04/04/2014	04/01/2014		
	Without optional redemption *	Average life	Years	0.99	0.97	0.95	0.93	0.91	0.90	0.88	0.87		
		Final Maturity	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50		
		Date	Date	03/20/2015	03/20/2015	05/21/2014	05/19/2014	05/13/2014	05/07/2014	05/01/2014			
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
		Date	Date	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014			
	Without optional redemption *	Average life	Years	1.89	1.87	1.84	1.81	1.77	1.72	1.67			
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00			
		Date	Date	05/10/2015	05/02/2015	04/23/2015	04/12/2015	03/26/2015	03/08/2015	02/19/2015			
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
		Date	Date	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014			
	Without optional redemption *	Average life	Years	2.70	2.67	2.65	2.62	2.59	2.56	2.54			
		Final Maturity	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00			
		Date	Date	03/03/2016	02/21/2016	02/10/2016	01/31/2016	01/21/2016	01/11/2016	01/01/2016			

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	59.01%	85,383,805.85	57.15%	96.05%	1,440,700,000.00
Series B	11.40%	16,500,000.00	45.75%	1.10%	16,500,000.00
Series C	29.58%	42,800,000.00	16.17%	2.85%	42,800,000.00
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	34,584,756.48	0.112%	
Additional Treasury Account	8,844,194.19	0.112%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,027,032.85		
Servicer ints collect not yet credited	277,656.41		
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	28,050	169,200	
Principal			
Principal outstanding	142,008,279.30	1,499,999,912.39	
Average loan	5,062.68	8,865.25	
Minimum	7.47	950.87	
Maximum	31,021.31	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	09/01/2013	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)	0.57%	0.68%	0.79%	0.79%	1.08%
Annual Percentage Rate (CPR)	6.61%	7.83%	9.06%	9.11%	12.21%

**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	24.27%	21.02%
Aragón	1.67%	1.80%
Asturias	2.68%	2.80%
Balearic Islands	1.48%	1.91%
Basque Country	4.05%	3.90%
Canary Islands	8.17%	7.34%
Cantabria	1.11%	1.16%
Castilla-La Mancha	3.55%	3.66%
Castilla-León	4.20%	4.63%
Catalonia	14.34%	15.82%
Ceuta	0.49%	0.40%
Extremadura	3.35%	2.80%
Galicia	5.49%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.85%	10.82%
Melilla	1.22%	0.72%
Murcia	2.52%	2.26%
Navarra	0.40%	0.56%
Valencia	10.76%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	2,367	437,952.89	57,656.22	89,169.71	584,778.82	0.80	10,369,978.87	10,954,757.69	10.20
from > 1 to ≤ 2 months	637	295,811.06	39,547.24	0.00	335,358.30	0.46	3,193,897.60	3,529,255.90	3.29
from > 2 to ≤ 3 months	237	157,340.63	20,084.83	112.33	177,537.79	0.24	1,141,738.22	1,319,276.01	1.23
from > 3 to ≤ 6 months	220	210,688.96	22,043.22	0.00	232,732.18	0.32	830,759.97	1,063,492.15	0.99
from > 6 to < 12 months	375	599,258.16	80,063.16	20.51	679,341.83	0.92	1,400,812.78	2,080,154.61	1.94
from ≥ 12 to < 18 months	356	974,299.60	155,678.59	153.48	1,130,131.67	1.54	1,296,974.30	2,427,105.97	2.26
from ≥ 18 to < 24 months	392	1,415,589.42	270,660.82	445.37	1,686,695.61	2.30	1,355,155.06	3,041,850.67	2.83
from ≥ 2 years	6,564	53,661,021.68	14,680,109.08	281,582.80	68,622,713.56	93.43	14,314,345.55	82,937,059.11	77.26
Subtotal	11,148	57,751,962.40	15,325,843.16	371,484.20	73,449,289.76	100.00	33,903,662.35	107,352,952.11	100.00
<b>Doubt debts (subjectives)</b>									
Up to 1 month	20	427,160.04	19,711.57	3,681.74	450,553.35	4.69	0.00	450,553.35	4.69
from > 1 to ≤ 2 months	18	396,924.21	18,345.57	4,942.24	420,212.02	4.37	0.00	420,212.02	4.37
from > 2 to ≤ 3 months	8	150,783.93	5,391.11	1,341.14	157,516.18	1.64	0.00	157,516.18	1.64
from > 3 to ≤ 6 months	9	246,697.35	9,700.19	2,088.97	258,486.51	2.69	0.00	258,486.51	2.69
from > 6 to < 12 months	6	118,374.62	2,658.59	539.37	121,572.58	1.27	0.00	121,572.58	1.27
from ≥ 12 to < 18 months	21	477,956.95	21,246.30	4,896.86	504,100.11	5.25	0.00	504,100.11	5.25
from ≥ 18 to < 24 months	13	412,756.58	11,261.26	2,506.32	426,524.16	4.44	0.00	426,524.16	4.44
from ≥ 2 years	237	6,973,902.57	248,416.42	45,742.49	7,268,061.48	75.65	0.00	7,268,061.48	75.65
Subtotal	332	9,204,556.25	336,731.01	65,739.13	9,607,026.39	100.00	0.00	9,607,026.39	100.00
<b>Total</b>	<b>11,480</b>	<b>66,956,518.65</b>	<b>15,662,574.17</b>	<b>437,223.33</b>	<b>83,056,316.15</b>		<b>33,903,662.35</b>	<b>116,959,978.50</b>	

**Additional information**