

Brief report

Date: 06/30/2013  
 Currency: EUR

Date of constitution  
 05/08/2006

VAT Reg. no.  
 V84702752

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

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Issued securities: Asset-Backed Bonds

Bonds issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Fitch / Moody's / S&P		
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A	ES0333763003	05/11/2006	14,475	4,223.31 61,132,412.25 4.22%	100,000.00 1,447,500,000.00	Floating	3-M Euribor+0.100%	0.3080%	07/22/2013	01/20/2020 Quarterly	To Be Determined "Pass-Through"	AA-sf A3sf AA-sf	AAA Aaa AAA
Series B	ES0333763011	05/11/2006	285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating	3-M Euribor+0.140%	0.3480%	07/22/2013	01/20/2020 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-sf	AA Aa3 AA
Series C	ES0333763029	05/11/2006	240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating	3-M Euribor+0.210%	0.4180%	07/22/2013	01/20/2020 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Baa3sf A+sf	A+ A2 A
Total				113,632,412.25	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		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	0,47	0,47	0,47	0,46	0,46	0,46	0,46	0,46		
		Final Maturity	Years	10/09/2013	10/09/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/07/2013	10/07/2013		
		Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013		
	Without optional redemption *	Average life	Years	0,68	0,67	0,66	0,65	0,64	0,62	0,61	0,60		
		Final Maturity	Years	12/26/2013	12/21/2013	12/17/2013	12/13/2013	12/10/2013	12/06/2013	12/01/2013	11/27/2013		
		Date	07/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014		
Series B	With optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		Final Maturity	Years	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013		
		Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013		
	Without optional redemption *	Average life	Years	1,37	1,34	1,30	1,27	1,23	1,20	1,16	1,13		
		Final Maturity	Years	09/04/2014	08/23/2014	08/10/2014	07/29/2014	07/16/2014	07/03/2014	06/20/2014	06/09/2014		
		Date	01/20/2015	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	07/20/2014		
Series C	With optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		Final Maturity	Years	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013		
		Date	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013	10/20/2013		
	Without optional redemption *	Average life	Years	1,87	1,82	1,78	1,73	1,69	1,64	1,61	1,58		
		Final Maturity	Years	03/04/2015	02/16/2015	01/30/2015	01/14/2015	12/28/2014	12/12/2014	12/01/2014	11/21/2014		
		Date	04/20/2015	04/20/2015	04/20/2015	04/20/2015	04/20/2015	04/20/2015	04/20/2015	01/20/2015	01/20/2015		

Restitution period will end up 20.04.2008. 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	53.80%	61,132,412.25	65.34%	96.50%	1,447,500,000.00	4.95%
Series B	25.08%	28,500,000.00	40.28%	1.90%	28,500,000.00	3.05%
Series C	21.12%	24,000,000.00	19.14%	1.60%	24,000,000.00	1.45%
Issue of Bonds		113,632,412.25			1,500,000,000.00	
Reserve Fund	19.14%	21,750,000.00		1.45%	21,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	33,164,778.83
Additional Treasury Account	3,637,688.91	0.112%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,547,133.71		
Servicer ints collect not yet credited	243,539.04		
Liabilities		Available	Balance Interest
		Start-up Loan L/T	0.00
Start-up Loan S/T	0.00		
Subordinated Loan L/T	21,750,000.00	3.208%	
Subordinated Loan S/T	0.00		

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		114,681,422.14	1,499,999,371.59
Average loan		6,159.05	9,399.96
Minimum		11.31	2,030.92
Maximum		36,073.99	58,292.74
Interest rate			
Weighted average (wac)		7.93%	7.04%
Minimum		4.00%	4.00%
Maximum		18.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		34	60
Minimum		07/01/2013	01/01/2007
Maximum		12/31/2017	12/23/2015
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)	0.69%	0.74%	0.82%	0.77%	1.19%
Annual Percentage Rate (CPR)	7.99%	8.51%	9.45%	8.87%	13.34%

**Replenishment of securitised assets**

Last acquisition (date)	04/21/2008
Number of loans acquired	14,411
Additional loan principal	147,959,510.06
Cumulative acquisitions	
Number of loans acquired	117,520
Additional loan principal	1,215,830,817.58
Next acquisition (date)	
End of revolving period	04/21/2008

**Geographic distribution**

	Current	At constitution date
Andalucia	25.62%	19.37%
Aragon	1.32%	1.40%
Asturias	2.20%	2.96%
Balearic Islands	1.62%	1.97%
Basque Country	3.55%	4.10%
Canary Islands	9.26%	9.69%
Cantabria	1.08%	1.09%
Castilla-La Mancha	3.26%	3.10%
Castilla-Leon	2.95%	3.86%
Catalonia	13.40%	15.69%
Ceuta	0.42%	0.61%
Extremadura	3.51%	2.58%
Galicia	5.05%	5.27%
La Rioja	0.35%	0.36%
Madrid	12.23%	14.24%
Mellilla	1.20%	0.69%
Murcia	1.70%	1.52%
Navarra	0.39%	0.46%
Valencia	10.87%	11.04%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,632	334,613.06	58,214.46	31,783.07	424,610.59	0.55	9,097,208.20	9,521,818.79	9.07
from > 1 to ≤ 2 months	307	159,338.45	28,258.55	20.77	187,617.77	0.24	1,807,985.75	1,995,603.52	1.90
from > 2 to ≤ 3 months	128	87,065.99	17,275.13	160.34	104,501.46	0.14	879,035.22	983,536.68	0.94
from > 3 to ≤ 6 months	118	97,506.42	15,927.11	0.00	113,433.53	0.15	523,642.07	637,075.60	0.61
from > 6 to < 12 months	286	354,284.35	60,049.77	0.00	414,334.12	0.54	1,021,986.09	1,436,320.21	1.37
from ≥ 12 to < 18 months	281	580,551.94	111,974.83	68.59	692,595.36	0.90	909,052.64	1,601,648.00	1.53
from ≥ 18 to < 24 months	359	893,495.85	207,130.92	20.92	1,100,647.69	1.43	1,006,817.45	2,107,465.14	2.01
from ≥ 2 years	11,576	57,667,287.64	15,473,366.89	657,079.25	73,797,733.78	96.05	12,929,798.69	86,727,532.47	82.59
Subtotal	14,687	60,174,143.70	15,972,197.66	689,132.94	76,835,474.30	100.00	28,175,526.11	105,011,000.41	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>14,687</b>	<b>60,174,143.70</b>	<b>15,972,197.66</b>	<b>689,132.94</b>	<b>76,835,474.30</b>		<b>28,175,526.11</b>	<b>105,011,000.41</b>	

**Additional information**