

Brief report

Date: 11/30/2013  
 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  
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 ABN AMRO  
 Calyon  
 Dresdner Kleinwort Wasserstein  
 JP Morgan

Bond Paying Agent  
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Register of Book Securities  
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Treasury Account  
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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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313956007	11/30/2006 14,407	4,469.63 64,393,959.41 4.47%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3620% 12/20/2013 4.089960 Gross 3.231068 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	0.4020% 12/20/2013 101.616667 Gross 80.277167 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Asf 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	0.4820% 12/20/2013 121.838889 Gross 96.252722 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BB+sf Baa1sf BBB+sf	A- A2 A
Total		123,693,959.41	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	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
		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		03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014
	Without optional redemption *	Average life	Years	0.55	0.54	0.54	0.53	0.53	0.52	0.52	0.51	0.51	0.51	0.51
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Date		09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014
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		03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	
	Without optional redemption *	Average life	Years	1.16	1.14	1.13	1.11	1.10	1.08	1.08	1.06	1.05	1.05	
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
		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	
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		03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	
	Without optional redemption *	Average life	Years	1.79	1.77	1.75	1.72	1.70	1.68	1.66	1.64	1.64	1.64	
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
		Date		07/06/2015	06/27/2015	06/19/2015	06/11/2015	06/03/2015	05/26/2015	05/19/2015	05/11/2015	05/11/2015	05/11/2015	

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
Series A	52.06%	64,393,959.41	66.86%	96.05%	1,440,700,000.00	5.51%
Series B	13.34%	16,500,000.00	53.52%	1.10%	16,500,000.00	4.41%
Series C	34.60%	42,800,000.00	18.92%	2.85%	42,800,000.00	1.56%
Issue of Bonds		123,693,959.41			1,500,000,000.00	
Reserve Fund	18.92%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	34,762,174.36
Additional Treasury Account	7,239,107.51	0.126%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,050,224.53		
Servicer ints collect not yet credited	267,615.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.222%
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		120,638,952.63	1,499,999,912.39
Average loan		4,581.28	8,865.25
Minimum		4.48	950.87
Maximum		29,282.46	63,935.43
Interest rate			
Weighted average (wac)		7.71%	7.20%
Minimum		3.50%	3.00%
Maximum		17.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		25	71
Minimum		12/01/2013	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)	0.75%	0.72%	0.70%	0.80%	1.07%
Annual Percentage Rate (CPR)	8.60%	8.31%	8.07%	9.16%	12.08%

**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	24.40%	21.02%
Aragón	1.68%	1.80%
Asturias	2.69%	2.80%
Balearic Islands	1.45%	1.91%
Basque Country	4.08%	3.90%
Canary Islands	8.14%	7.34%
Cantabria	1.10%	1.16%
Castilla-La Mancha	3.54%	3.66%
Castilla-León	4.19%	4.63%
Catalonia	14.29%	15.82%
Ceuta	0.47%	0.40%
Extremadura	3.37%	2.80%
Galicia	5.49%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.75%	10.82%
Melilla	1.24%	0.72%
Murcia	2.56%	2.26%
Navarra	0.38%	0.56%
Valencia	10.79%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,387	464,953.16	55,722.93	89,796.33	610,472.42	0.81	9,278,193.01	9,888,665.43	9.45
from > 1 to ≤ 2 months	514	254,217.21	31,263.38	0.00	285,480.59	0.38	2,442,990.17	2,728,470.76	2.61
from > 2 to ≤ 3 months	200	131,246.65	16,765.99	0.00	148,012.64	0.20	904,496.74	1,052,509.38	1.01
from > 3 to ≤ 6 months	192	177,800.52	17,680.23	112.33	195,593.08	0.26	682,959.99	878,553.07	0.84
from > 6 to < 12 months	304	517,699.52	65,821.21	20.51	583,541.24	0.78	1,115,759.18	1,699,300.42	1.62
from ≥ 12 to < 18 months	352	847,121.67	121,115.02	0.00	968,236.69	1.29	1,005,301.55	1,973,538.24	1.89
from ≥ 18 to < 24 months	349	1,311,164.60	240,986.28	176.44	1,552,327.32	2.07	1,194,943.38	2,747,270.70	2.62
from ≥ 2 years	6,706	55,514,459.81	15,025,936.21	281,178.59	70,821,574.61	94.22	12,879,057.71	83,700,632.32	79.97
Subtotal	11,004	59,218,663.14	15,575,291.25	371,284.20	75,165,238.59	100.00	29,503,701.73	104,668,940.32	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	29	583,635.10	23,742.86	5,684.71	613,062.67	6.40	0.00	613,062.67	6.40
from > 1 to ≤ 2 months	10	215,556.74	8,802.85	2,335.76	226,695.35	2.37	0.00	226,695.35	2.37
from > 2 to ≤ 3 months	3	74,422.31	3,228.71	228.84	77,879.86	0.81	0.00	77,879.86	0.81
from > 3 to ≤ 6 months	12	264,865.39	15,599.10	2,791.30	283,255.79	2.96	0.00	283,255.79	2.96
from > 6 to < 12 months	12	280,971.90	10,005.19	1,954.21	292,931.30	3.06	0.00	292,931.30	3.06
from ≥ 12 to < 18 months	9	205,454.29	8,689.57	3,486.40	217,630.26	2.27	0.00	217,630.26	2.27
from ≥ 18 to < 24 months	15	336,730.46	13,890.09	2,122.46	352,743.01	3.68	0.00	352,743.01	3.68
from ≥ 2 years	242	7,212,911.64	251,407.19	47,135.45	7,511,454.28	78.44	0.00	7,511,454.28	78.44
Subtotal	332	9,174,547.83	335,365.56	65,739.13	9,575,652.52	100.00	0.00	9,575,652.52	100.00
<b>Total</b>	<b>11,336</b>	<b>68,393,210.97</b>	<b>15,910,656.81</b>	<b>437,023.33</b>	<b>84,740,891.11</b>		<b>29,503,701.73</b>	<b>114,244,592.84</b>	

**Additional information**