

Brief report

Date: 03/31/2014
 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

Lead Managers
 BBVA
 JPMorgan
 Société Générale
 Cajamadrid
 Calyon

Bond Underwriters and Placement Agents
 BBVA
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 Cajamadrid
 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

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
 Deutsche Bank A.G.

Assets Custodian
 BBVA

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 ES0333763003	05/11/2006 14,475	1,422.33 20,588,226.75 1.42%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.4000% 04/22/2014 1.453937 Gross 1.148610 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA-sf A1sf 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% 20.Jan/Apr/Jul/Oct	0.4400% 04/22/2014 112.444444 Gross 88.831111 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf 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% 20.Jan/Apr/Jul/Oct	0.5100% 04/22/2014 130.333333 Gross 102.963333 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf Baa3sf A+sf	A+ A2 A
Total		73,088,226.75	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	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
		Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
		Date	Date	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014
	Without optional redemption *	Average life	Years	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
		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	Date	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	
Series B	With optional redemption *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
		Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
		Date	Date	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	
	Without optional redemption *	Average life	Years	0.70	0.69	0.67	0.66	0.64	0.63	0.63	0.63	0.63	0.62	
		Final Maturity	Years	1.00	0.97	0.92	0.91	0.90	0.89	0.89	0.89	0.89	0.89	
		Date	Date	10/02/2014	09/27/2014	09/21/2014	09/16/2014	09/11/2014	09/07/2014	09/05/2014	09/03/2014	09/03/2014		
Series C	With optional redemption *	Average life	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
		Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
		Date	Date	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014	04/20/2014		
	Without optional redemption *	Average life	Years	1.19	1.17	1.14	1.12	1.11	1.09	1.06	1.06	1.04		
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		Date	Date	07/20/2015	07/20/2015	07/20/2015	07/20/2015	04/20/2015	04/20/2015	04/20/2015	04/20/2015	04/20/2015		

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		% CE	% CE
Series A	28.17%	20,588,226.75	101.59%	96.50%	1,447,500,000.00	4.95%
Series B	38.99%	28,500,000.00	62.60%	1.90%	28,500,000.00	3.05%
Series C	32.84%	24,000,000.00	29.76%	1.60%	24,000,000.00	1.45%
Issue of Bonds		73,088,226.75			1,500,000,000.00	
Reserve Fund	29.76%	21,750,000.00		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,565,609.16	0.203%	
Additional Treasury Account	367.13	0.203%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,032,599.71		
Servicer ints collect not yet credited	152,870.81		
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	3.301%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	13,211	159,575	
Principal			
Principal outstanding	72,640,779.71	1,499,999,371.59	
Average loan	5,498.51	9,399.96	
Minimum	7.62	2,030.92	
Maximum	31,207.51	58,292.74	
Interest rate			
Weighted average (wac)	8.04%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	29	60	
Minimum	04/01/2014	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)	0.64%	0.75%	0.75%	0.73%	1.15%
Annual Percentage Rate (CPR)	7.40%	8.67%	8.64%	8.42%	12.91%

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	26.02%	19.37%
Aragon	1.28%	1.40%
Asturias	2.18%	2.96%
Balearic Islands	1.62%	1.97%
Basque Country	3.48%	4.10%
Canary Islands	9.14%	9.69%
Cantabria	1.04%	1.09%
Castilla-La Mancha	3.37%	3.10%
Castilla-Leon	2.84%	3.86%
Catalonia	13.11%	15.69%
Ceuta	0.41%	0.61%
Extremadura	3.58%	2.58%
Galicia	5.02%	5.27%
La Rioja	0.36%	0.36%
Madrid	12.03%	14.24%
Mellilla	1.28%	0.69%
Murcia	1.73%	1.52%
Navarra	0.38%	0.46%
Valencia	11.09%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,050	208,057.00	32,612.37	50,893.81	291,563.18	0.44	4,760,224.00	5,051,787.18	6.05
from > 1 to ≤ 2 months	187	92,400.31	13,933.08	0.00	106,333.39	0.16	940,177.44	1,046,510.83	1.25
from > 2 to ≤ 3 months	88	64,438.30	8,940.14	0.00	73,378.44	0.11	447,114.02	520,492.46	0.62
from > 3 to ≤ 6 months	80	82,986.26	8,988.70	0.00	91,974.96	0.14	299,987.52	391,962.48	0.47
from > 6 to < 12 months	126	200,322.27	32,016.77	160.34	232,499.38	0.35	509,843.57	742,342.95	0.89
from ≥ 12 to < 18 months	157	345,645.27	57,161.33	0.00	402,806.60	0.60	454,146.28	856,952.88	1.03
from ≥ 18 to < 24 months	236	668,377.89	113,423.68	68.59	781,870.16	1.17	544,505.55	1,326,375.71	1.59
from ≥ 2 years	8,164	50,768,841.69	13,550,654.56	625,404.69	64,944,900.94	97.04	8,568,820.33	73,513,721.27	88.09
Subtotal	10,088	52,431,068.99	13,817,730.63	676,527.43	66,925,327.05	100.00	16,524,818.71	83,450,145.76	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
Total	10,088	52,431,068.99	13,817,730.63	676,527.43	66,925,327.05		16,524,818.71	83,450,145.76	

Additional information