

Brief report

Date: 04/30/2014
 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

Bond Underwriters and Placement Agents
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 JPMorgan
 Société Générale
 Cajamadrid
 Calyon
 Dresdner Kleinwort Wasserstein
 HSBC

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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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 ES0333763003	05/11/2006 14,475	685.44 9,921,744.00 0.69%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.4270% 07/21/2014 0.731707 Gross 0.578049 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AAsf 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	0.4670% 07/21/2014 116.750000 Gross 92.232500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	AAsf 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	0.5370% 07/21/2014 134.250000 Gross 106.057500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB+sf Baa3sf A+sf	A+ A2 A
Total		62,421,744.00	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 *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		Final Maturity	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		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	07/20/2014	07/20/2014
	Without optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		Final Maturity	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		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	07/20/2014	07/20/2014
Series B	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
		Final Maturity	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
		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	07/20/2014	
	Without optional redemption *	Average life	Years	0.53	0.52	0.51	0.50	0.49	0.48	0.46	0.45	0.45	0.45	
		Final Maturity	Years	11/01/2014	10/28/2014	10/24/2014	10/19/2014	10/15/2014	10/11/2014	10/07/2014	10/03/2014	10/03/2014	10/03/2014	
		Date	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	
Series C	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
		Final Maturity	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
		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	07/20/2014	
	Without optional redemption *	Average life	Years	1.07	1.04	1.02	1.00	0.97	0.95	0.93	0.91	0.91	0.91	
		Final Maturity	Years	05/15/2015	05/06/2015	04/28/2015	04/20/2015	04/11/2015	04/03/2015	03/26/2015	03/17/2015	03/17/2015	03/17/2015	
		Date	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	07/20/2015	

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	15.89%	9,921,744.00	118.95%	96.50%	1,447,500,000.00	4.95%
Series B	45.66%	28,500,000.00	73.29%	1.90%	28,500,000.00	3.05%
Series C	38.45%	24,000,000.00	34.84%	1.60%	24,000,000.00	1.45%
Issue of Bonds		62,421,744.00			1,500,000,000.00	
Reserve Fund	34.84%	21,750,000.00		1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,529,554.61	0.230%	
Additional Treasury Account	509.73	0.230%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,049,555.08		
Servicer ints collect not yet credited	167,636.19		
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	3.327%
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	11,482	159,575	
Principal			
Principal outstanding	61,084,238.02	1,499,999,371.59	
Average loan	5,320.00	9,399.96	
Minimum	26.49	2,030.92	
Maximum	28,661.85	58,292.74	
Interest rate			
Weighted average (wac)	7.94%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	29	60	
Minimum	05/01/2014	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)	0.72%	0.82%	0.79%	0.80%	1.17%
Annual Percentage Rate (CPR)	8.36%	9.40%	9.12%	9.16%	13.17%

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	25.29%	19.37%
Aragon	1.14%	1.40%
Asturias	2.22%	2.96%
Balearic Islands	1.64%	1.97%
Basque Country	3.80%	4.10%
Canary Islands	9.38%	9.69%
Cantabria	1.05%	1.09%
Castilla-La Mancha	3.57%	3.10%
Castilla-Leon	2.84%	3.86%
Catalonia	12.64%	15.69%
Ceuta	0.44%	0.61%
Extremadura	3.41%	2.58%
Galicia	5.22%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.62%	14.24%
Melilla	1.37%	0.69%
Murcia	1.72%	1.52%
Navarra	0.36%	0.46%
Valencia	10.98%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,314	208,438.77	29,701.55	312,936.20	551,076.52	0.85	4,543,923.59	5,095,000.11	7.00
from > 1 to ≤ 2 months	196	104,950.57	16,526.73	0.00	121,477.30	0.19	1,025,241.12	1,146,718.42	1.58
from > 2 to ≤ 3 months	72	48,110.94	7,021.98	0.00	55,132.92	0.08	353,816.20	408,949.12	0.56
from > 3 to ≤ 6 months	71	71,720.37	9,291.90	0.00	81,012.27	0.12	292,949.45	373,961.72	0.51
from > 6 to < 12 months	113	199,218.44	23,248.63	160.34	222,627.41	0.34	388,525.15	611,152.56	0.84
from ≥ 12 to < 18 months	139	388,834.98	53,317.53	0.00	442,152.51	0.68	378,614.66	820,767.17	1.13
from ≥ 18 to < 24 months	220	631,708.06	96,438.66	68.59	728,215.31	1.12	418,801.54	1,147,016.85	1.58
from ≥ 2 years	6,377	55,452,047.94	6,869,191.12	360,451.25	62,681,690.31	96.61	504,598.51	63,186,288.82	86.81
Subtotal	8,502	57,105,030.07	7,104,738.10	673,616.38	64,883,384.55	100.00	7,906,470.22	72,789,854.77	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	8,502	57,105,030.07	7,104,738.10	673,616.38	64,883,384.55		7,906,470.22	72,789,854.77	

Additional information