

Brief report

Date: 05/31/2014
 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

Bond Underwriters and Placement Agents
 BBVA
 JPMorgan
 Société Générale
 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
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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"	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	0.4670% 07/21/2014 116.750000 Gross 92.232500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.5370% 07/21/2014 134.250000 Gross 106.057500 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	Optionality	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	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
		Final Maturity	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	
		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	
	Without optional redemption *	Average life	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
		Final Maturity	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	
		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	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14		
		Final Maturity	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		
		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		
	Without optional redemption *	Average life	0.50	0.49	0.48	0.47	0.46	0.45	0.44	0.43	0.43		
		Final Maturity	10/19/2014	10/16/2014	10/13/2014	10/09/2014	10/06/2014	10/03/2014	09/29/2014	09/26/2014	09/26/2014		
		Date	10/19/2014	10/16/2014	10/13/2014	10/09/2014	10/06/2014	10/03/2014	09/29/2014	09/26/2014	09/26/2014		
Series C	With optional redemption *	Average life	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14		
		Final Maturity	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		
		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		
	Without optional redemption *	Average life	0.98	0.96	0.94	0.91	0.89	0.88	0.87	0.86	0.86		
		Final Maturity	04/14/2015	04/06/2015	03/29/2015	03/20/2015	03/12/2015	03/07/2015	03/03/2015	02/27/2015	02/27/2015		
		Date	04/14/2015	04/06/2015	03/29/2015	03/20/2015	03/12/2015	03/07/2015	03/03/2015	02/27/2015	02/27/2015		

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	% 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	27,455,624.02
Additional Treasury Account	448.65	0.230%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,033,405.33		
Servicer ints collect not yet credited	150,667.20		
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	3.332%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		57,570,656.43	1,499,999,371.59
Average loan		5,238.93	9,399.96
Minimum		9.00	2,030.92
Maximum		28,106.38	58,292.74
Interest rate			
Weighted average (wac)		7.95%	7.04%
Minimum		4.00%	4.00%
Maximum		18.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		28	60
Minimum		06/01/2014	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)	0.68%	0.71%	0.78%	0.78%	1.17%
Annual Percentage Rate (CPR)	7.81%	8.14%	9.01%	9.00%	13.12%

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	25.38%	19.37%
Aragon	1.15%	1.40%
Asturias	2.20%	2.96%
Balearic Islands	1.66%	1.97%
Basque Country	3.82%	4.10%
Canary Islands	9.44%	9.69%
Cantabria	1.06%	1.09%
Castilla-La Mancha	3.56%	3.10%
Castilla-Leon	2.85%	3.86%
Catalonia	12.45%	15.69%
Ceuta	0.45%	0.61%
Extremadura	3.36%	2.58%
Galicia	5.24%	5.27%
La Rioja	0.30%	0.36%
Madrid	12.65%	14.24%
Melilla	1.40%	0.69%
Murcia	1.74%	1.52%
Navarra	0.36%	0.46%
Valencia	10.95%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,312	207,433.77	30,073.67	314,376.10	551,883.54	0.85	4,505,348.16	5,057,231.70	7.01
from > 1 to ≤ 2 months	192	99,689.30	13,071.61	0.00	112,760.91	0.17	858,963.33	971,724.24	1.35
from > 2 to ≤ 3 months	78	55,952.52	7,905.82	0.00	63,858.34	0.10	380,596.63	444,454.97	0.62
from > 3 to ≤ 6 months	50	48,332.14	6,274.71	0.00	54,606.85	0.08	206,519.20	261,126.05	0.36
from > 6 to < 12 months	121	196,245.34	22,985.79	160.34	219,391.47	0.34	408,073.89	627,465.36	0.87
from ≥ 12 to < 18 months	128	351,527.78	51,695.85	0.00	403,223.63	0.62	376,617.32	779,840.95	1.08
from ≥ 18 to < 24 months	202	602,574.69	91,870.21	68.59	694,513.49	1.07	370,666.41	1,065,179.90	1.48
from ≥ 2 years	6,285	55,656,120.67	6,713,718.87	359,011.35	62,728,850.89	96.76	169,682.80	62,898,533.69	87.23
Subtotal	8,368	57,217,876.21	6,937,596.53	673,616.38	64,829,089.12	100.00	7,276,467.74	72,105,556.86	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	8,368	57,217,876.21	6,937,596.53	673,616.38	64,829,089.12		7,276,467.74	72,105,556.86	

Additional information