

Brief report

Date: 08/31/2014
 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
 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	24.00 347,400.00 0.02%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	0.3010% 10/20/2014 0.018261 Gross 0.014426 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AA+sf A1sf AAsf	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	0.3410% 10/20/2014 86.197222 Gross 68.095805 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	AA+sf A3sf AAsf	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	0.4110% 10/20/2014 103.891667 Gross 82.074417 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		52,847,400.00	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	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
		Final Maturity	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	
		Date	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	
	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	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	
		Date	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	
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	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014		
		Date	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014		
	Without optional redemption *	Average life	0.65	0.64	0.62	0.61	0.60	0.59	0.58	0.57	0.57		
		Final Maturity	03/14/2015	03/09/2015	03/05/2015	03/01/2015	02/25/2015	02/20/2015	02/17/2015	02/14/2015	02/14/2015		
		Date	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	10/20/2015	07/20/2015	07/20/2015		
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	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014		
		Date	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014	10/20/2014		
	Without optional redemption *	Average life	2.05	2.03	2.00	1.97	1.95	1.92	1.89	1.86	1.86		
		Final Maturity	08/09/2016	07/29/2016	07/20/2016	07/10/2016	06/30/2016	06/21/2016	06/10/2016	05/30/2016	05/30/2016		
		Date	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017	10/20/2017		

Restitution period will end up 20.04.2008. Meanwhile loans will be reconstituted 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	Current	% CE	% CE	At issue date	% CE
Series A	0.66%	347,400.00	140.50%	96.50%	1,447,500,000.00	4.95%
Series B	53.93%	28,500,000.00	86.57%	1.90%	28,500,000.00	3.05%
Series C	45.41%	24,000,000.00	41.16%	1.60%	24,000,000.00	1.45%
Issue of Bonds		52,847,400.00			1,500,000,000.00	
Reserve Fund	41.16%	21,750,000.00		1.45%	21,750,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			26,106,998.36	0.104%
Additional Treasury Account			9,465.54	0.119%
Principals Account			0.00	
Servicer ppal collect not yet credited			876,270.89	
Servicer ints collect not yet credited			131,207.36	
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	3.201%
Subordinated Loan S/T			0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		48,632,492.07	1,499,999,371.59
Average loan		4,935.30	9,399.96
Minimum		12.33	2,030.92
Maximum		26,411.63	58,292.74
Interest rate			
Weighted average (wac)		8.00%	7.04%
Minimum		4.00%	4.00%
Maximum		18.00%	11.95%
Final maturity			
Weighted average (WARM) (months)		26	60
Minimum		09/01/2014	01/01/2007
Maximum		12/31/2017	12/23/2015
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Brief report
Date: 08/31/2014
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 Underwriters and Placement Agents
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
 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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.76%	0.73%	0.80%	1.15%
Annual Percentage Rate (CPR)	6.72%	8.76%	8.46%	9.16%	12.99%

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	25.36%	19.37%
Aragon	1.12%	1.40%
Asturias	2.21%	2.96%
Balearic Islands	1.68%	1.97%
Basque Country	3.83%	4.10%
Canary Islands	9.44%	9.69%
Cantabria	1.01%	1.09%
Castilla-La Mancha	3.66%	3.10%
Castilla-Leon	2.80%	3.86%
Catalonia	12.33%	15.69%
Ceuta	0.47%	0.61%
Extremadura	3.35%	2.58%
Galicia	5.24%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.60%	14.24%
Mellilla	1.45%	0.69%
Murcia	1.77%	1.52%
Navarra	0.36%	0.46%
Valencia	11.04%	11.04%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,262	189,279.40	26,605.66	317,340.15	533,225.21	0.83	3,961,901.10	4,495,126.31	6.12
from > 1 to ≤ 2 months	794	240,605.88	32,864.96	33.82	273,504.66	0.43	3,601,428.04	3,874,932.70	5.28
from > 2 to ≤ 3 months	72	52,634.02	6,896.03	0.00	59,530.05	0.09	313,691.57	373,221.62	0.51
from > 3 to ≤ 6 months	55	56,948.67	5,257.58	0.00	62,206.25	0.10	191,352.72	253,558.97	0.35
from > 6 to < 12 months	79	128,239.44	13,738.68	0.00	141,978.12	0.22	231,930.26	373,908.38	0.51
from ≥ 12 to < 18 months	103	306,571.17	38,121.29	160.34	344,852.80	0.54	306,925.03	651,777.83	0.89
from ≥ 18 to < 24 months	161	441,579.43	77,003.92	68.59	518,651.94	0.81	341,186.33	859,838.27	1.17
from ≥ 2 years	6,304	55,345,767.67	6,607,074.33	355,798.31	62,308,640.31	96.99	206,673.97	62,515,314.28	85.17
Subtotal	8,830	56,761,625.68	6,807,562.45	673,401.21	64,242,589.34	100.00	9,155,089.02	73,397,678.36	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	8,830	56,761,625.68	6,807,562.45	673,401.21	64,242,589.34		9,155,089.02	73,397,678.36	

Additional information