

Brief report

Date: 10/31/2014  
 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  
 Bankia  
 Calyon  
 Dresdner Kleinwort Wasserstein  
 HSBC

Bond Paying Agent  
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Issued securities: Asset-Backed Bonds

Bonds issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P	
				Current	Original		Payment Date				Current	Original	
Series A	ES0333763003	05/11/2006	14,475	0.00	100,000.00	Floating	3-M Euribor+0.100%		01/20/2020	Quarterly	Amortized	AAA	AAA
				0.00	1,447,500,000.00		20.Jan/Apr/Jul/Oct		20.Jan/Apr/Jul/Oct			Aaa	AAA
				0.00%									
Series B	ES0333763011	05/11/2006	285	71,725.68	100,000.00	Floating	3-M Euribor+0.140%	0.2210%	01/20/2020	Quarterly	To Be Determined	AA+sf	AA
				20,441,818.80	28,500,000.00		20.Jan/Apr/Jul/Oct	40.509070 Gross	20.Jan/Apr/Jul/Oct		"Pass-Through"	A1sf	Aa3
				71.73%				32.002165 Net			Secuential /	AAsf	AA
											Pro rata under		
											certain		
											circumstances		
Series C	ES0333763029	05/11/2006	240	100,000.00	100,000.00	Floating	3-M Euribor+0.210%	0.2910%	01/20/2020	Quarterly	To Be Determined	BBB+sf	A+
				24,000,000.00	24,000,000.00		20.Jan/Apr/Jul/Oct	74.366667 Gross	20.Jan/Apr/Jul/Oct		"Pass-Through"	A1sf	A2
				100.00%				58.749667 Net			Secuential /	A+sf	A
											Pro rata under		
											certain		
											circumstances		
Total				44,441,818.80	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		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	
		Date	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	
	Without optional redemption *	Average life	Years	0,53	0,52	0,51	0,50	0,49	0,48	0,47	0,47	0,47	
		Final Maturity	Years	05/03/2015	04/29/2015	04/25/2015	04/21/2015	04/17/2015	04/13/2015	04/10/2015	04/08/2015	04/08/2015	
		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	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	
		Date	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015	01/20/2015		
	Without optional redemption *	Average life	Years	1,79	1,77	1,74	1,72	1,70	1,67	1,65	1,62	1,62	
		Final Maturity	Years	08/04/2016	07/26/2016	07/17/2016	07/08/2016	06/29/2016	06/21/2016	06/12/2016	06/02/2016	06/02/2016	
		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 restitute 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)					
Series	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Series A	0.00%	0.00	96.50%	1,447,500,000.00	4.95%
Series B	46.00%	20,441,818.80	102.94%	28,500,000.00	3.05%
Series C	54.00%	24,000,000.00	48.94%	24,000,000.00	1.45%
Issue of Bonds		44,441,818.80		1,500,000,000.00	
Reserve Fund	48.94%	21,750,000.00	1.45%	21,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,745,308.90	0.000%	
Additional Treasury Account	7,420.20	0.111%	
Principals Account	0.00		
Servicer ppal collect not yet credited	930,701.16		
Servicer ints collect not yet credited	114,111.23		
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	3.081%	
Subordinated Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	9,070	159,575	
Principal			
Principal outstanding	43,134,759.35	1,499,999,371.59	
Average loan	4,755.76	9,369.96	
Minimum	14.94	2,030.92	
Maximum	25,257.77	58,292.74	
Interest rate			
Weighted average (wac)	8.03%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	25	60	
Minimum	11/01/2014	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)	0.94%	0.75%	0.77%	0.78%	1.15%
Annual Percentage Rate (CPR)	10.69%	8.60%	8.86%	9.01%	12.93%

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	25.40%	19.37%
Aragon	1.10%	1.40%
Asturias	2.21%	2.96%
Balearic Islands	1.68%	1.97%
Basque Country	3.80%	4.10%
Canary Islands	9.46%	9.69%
Cantabria	1.01%	1.09%
Castilla-La Mancha	3.74%	3.10%
Castilla-Leon	2.78%	3.86%
Catalonia	12.29%	15.69%
Ceuta	0.48%	0.61%
Extremadura	3.34%	2.58%
Galicia	5.21%	5.27%
La Rioja	0.30%	0.36%
Madrid	12.68%	14.24%
Mellilla	1.38%	0.69%
Murcia	1.77%	1.52%
Navarra	0.37%	0.46%
Valencia	11.00%	11.04%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,153	163,907.12	22,056.82	318,943.96	504,907.90	0.79	3,325,842.95	3,830,750.85	5.56
from > 1 to ≤ 2 months	160	82,432.49	10,358.98	0.00	92,791.47	0.15	662,995.44	755,786.91	1.10
from > 2 to ≤ 3 months	62	52,206.73	6,016.50	0.00	58,223.23	0.09	256,673.68	314,896.91	0.46
from > 3 to ≤ 6 months	72	57,962.72	3,967.57	0.00	61,930.29	0.10	132,344.76	194,275.05	0.28
from > 6 to < 12 months	69	109,153.88	10,663.77	0.00	119,817.65	0.19	205,514.51	325,332.16	0.47
from ≥ 12 to < 18 months	91	234,187.66	28,645.63	160.34	262,993.63	0.41	227,877.53	490,871.16	0.71
from ≥ 18 to < 24 months	132	452,880.57	61,023.25	0.00	513,903.82	0.81	269,431.98	783,335.80	1.14
from ≥ 2 years	6,297	54,974,559.25	6,594,270.39	354,296.91	61,923,126.55	97.46	293,561.52	62,216,688.07	90.28
Subtotal	8,036	56,127,290.42	6,737,002.91	673,401.21	63,537,694.54	100.00	5,374,242.37	68,911,936.91	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
<b>Total</b>	<b>8,036</b>	<b>56,127,290.42</b>	<b>6,737,002.91</b>	<b>673,401.21</b>	<b>63,537,694.54</b>		<b>5,374,242.37</b>	<b>68,911,936.91</b>	

**Additional information**