

Brief report

Date: 11/30/2014  
 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  
 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)					Final maturity (legal)	Next	Fitch / Moody's / S&P		
				Current	Original		Payment Date	Next coupon			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	01/20/2015	20.Jan/Apr/Jul/Oct		"Pass-Through"	A1sf	Aa3
				71.73%				40.509070 Gross			Secuential /	AAsf	AA
								32.002165 Net			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	01/20/2015	20.Jan/Apr/Jul/Oct		"Pass-Through"	A1sf	A2
				100.00%				74.366667 Gross			Secuential /	A+sf	A
								58.749667 Net			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	Optional redemption	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	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	0.52	0.51	0.50	0.49	0.48	0.48	0.47	0.46	0.46	
		Final Maturity	Years	04/27/2015	04/24/2015	04/20/2015	04/17/2015	04/14/2015	04/11/2015	04/09/2015	04/07/2015	04/07/2015	
		Date	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
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	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	1.78	1.76	1.73	1.71	1.69	1.67	1.64	1.62	1.62	
		Final Maturity	Years	07/30/2016	07/22/2016	07/13/2016	07/05/2016	06/27/2016	06/19/2016	06/11/2016	06/01/2016	06/01/2016	
		Date	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
				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)					
	Current		At issue date		
		% 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	27,227,956.57	0.000%	
Additional Treasury Account	7,420.20	0.144%	
Principals Account	0.00		
Servicer ppal collect not yet credited	911,549.83		
Servicer ints collect not yet credited	113,278.67		
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	8,545	159,575	
Principal			
Principal outstanding	40,281,415.70	1,499,999,371.59	
Average loan	4,714.03	9,369.96	
Minimum	0.00	2,030.92	
Maximum	24,673.51	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)	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)	1.04%	0.90%	0.83%	0.81%	1.15%
Annual Percentage Rate (CPR)	11.75%	10.28%	9.53%	9.28%	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	25.44%	19.37%
Aragon	1.09%	1.40%
Asturias	2.20%	2.96%
Balearic Islands	1.70%	1.97%
Basque Country	3.84%	4.10%
Canary Islands	9.43%	9.69%
Cantabria	1.03%	1.09%
Castilla-La Mancha	3.76%	3.10%
Castilla-Leon	2.76%	3.86%
Catalonia	12.22%	15.69%
Ceuta	0.49%	0.61%
Extremadura	3.32%	2.58%
Galicia	5.21%	5.27%
La Rioja	0.30%	0.36%
Madrid	12.73%	14.24%
Mellilla	1.38%	0.69%
Murcia	1.79%	1.52%
Navarra	0.37%	0.46%
Valencia	10.96%	11.04%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,209	169,980.77	21,404.08	317,445.52	508,830.37	2.66	3,270,991.70	3,779,822.07	15.63
from > 1 to ≤ 2 months	156	83,563.60	10,186.33	0.00	93,749.93	0.49	653,445.98	747,195.91	3.09
from > 2 to ≤ 3 months	58	48,217.00	6,225.24	0.00	54,442.24	0.28	254,507.73	308,949.97	1.28
from > 3 to ≤ 6 months	66	53,191.68	2,754.81	0.00	55,946.49	0.29	108,217.52	164,164.01	0.68
from > 6 to < 12 months	61	103,042.00	10,239.57	0.00	113,281.57	0.59	170,854.25	284,135.82	1.17
from ≥ 12 to < 18 months	82	206,014.71	25,929.21	0.00	231,943.92	1.21	208,555.71	440,499.63	1.82
from ≥ 18 to < 24 months	99	389,244.91	55,959.26	0.00	445,204.17	2.33	256,941.50	702,145.67	2.90
from ≥ 2 years	1,926	15,564,884.97	1,966,990.31	105,585.35	17,637,460.63	92.15	121,924.02	17,759,384.65	73.43
Subtotal	3,657	16,618,139.64	2,099,688.81	423,030.87	19,140,859.32	100.00	5,045,438.41	24,186,297.73	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>3,657</b>	<b>16,618,139.64</b>	<b>2,099,688.81</b>	<b>423,030.87</b>	<b>19,140,859.32</b>		<b>5,045,438.41</b>	<b>24,186,297.73</b>	

**Additional information**