

Brief report

Date: 12/31/2014
 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
 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		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
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					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	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	Asf	A+
				24,000,000.00	24,000,000.00		20.Jan/Apr/Jul/Oct	74.366667 Gross	20.Jan/Apr/Jul/Oct	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		
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	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	01/20/2015
	Without optional redemption *	Average life	Years	0.51	0.50	0.49	0.49	0.48	0.47	0.47	0.47	0.47	0.47
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Date	10/20/2015	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	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	01/20/2015
	Without optional redemption *	Average life	Years	1.77	1.75	1.73	1.71	1.69	1.67	1.64	1.64	1.62	1.62
		Final Maturity	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
		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	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		
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	30,442,996.74	0.000%	
Additional Treasury Account	67,503.68	0.102%	
Principals Account	0.00		
Servicer ppal collect not yet credited	787,950.83		
Servicer ints collect not yet credited	97,969.62		
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	8,195	159,575	
Principal			
Principal outstanding	37,779,254.15	1,499,999,371.59	
Average loan	4,610.04	9,369.96	
Minimum	3.52	2,030.92	
Maximum	24,084.31	58,292.74	
Interest rate			
Weighted average (wac)	8.05%	7.04%	
Minimum	4.00%	4.00%	
Maximum	18.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	24	60	
Minimum	12/05/2014	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)	0.90%	0.96%	0.84%	0.82%	1.14%
Annual Percentage Rate (CPR)	10.25%	10.91%	9.59%	9.39%	12.89%

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	2.21%	2.96%
Balearic Islands	1.67%	1.97%
Basque Country	3.86%	4.10%
Canary Islands	9.45%	9.69%
Cantabria	1.03%	1.09%
Castilla-La Mancha	3.79%	3.10%
Castilla-Leon	2.73%	3.86%
Catalonia	12.12%	15.69%
Ceuta	0.50%	0.61%
Extremadura	3.24%	2.58%
Galicia	5.19%	5.27%
La Rioja	0.31%	0.36%
Madrid	12.78%	14.24%
Mellilla	1.39%	0.69%
Murcia	1.82%	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	1,116	138,142.15	17,674.39	323,010.05	478,826.59	2.53	2,618,074.00	3,096,900.59	13.34
from > 1 to ≤ 2 months	141	72,599.88	8,666.22	0.00	81,266.10	0.43	571,087.98	652,354.08	2.81
from > 2 to ≤ 3 months	56	53,174.49	6,318.27	0.00	59,492.76	0.31	253,340.02	312,832.78	1.35
from > 3 to ≤ 6 months	50	49,904.74	3,808.48	0.00	53,713.22	0.28	137,291.11	191,004.33	0.82
from > 6 to < 12 months	60	94,576.39	9,501.63	0.00	104,078.02	0.55	167,361.16	271,439.18	1.17
from ≥ 12 to < 18 months	76	194,634.01	23,094.00	0.00	217,728.01	1.15	172,939.42	390,667.43	1.68
from ≥ 18 to < 24 months	87	369,868.62	46,296.69	0.00	416,165.31	2.20	215,667.22	631,832.53	2.72
from ≥ 2 years	1,841	15,467,367.69	1,959,223.99	100,020.82	17,526,612.50	92.55	140,117.07	17,666,729.57	76.10
Subtotal	3,427	16,440,267.97	2,074,583.67	423,030.87	18,937,882.51	100.00	4,275,877.98	23,213,760.49	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	3,427	16,440,267.97	2,074,583.67	423,030.87	18,937,882.51		4,275,877.98	23,213,760.49	

Additional information