

Brief report

Date: 03/31/2014
 Currency: EUR

Date of constitution
 11/27/2006

VAT Reg. no.
 V84901461

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Deutsche Bank
 IXIS CIB

Bond Underwriters and Placement Agents
 BBVA
 Deutsche Bank
 IXIS CIB
 ABN AMRO
 Calyon
 Dresdner Kleinwort Wasserstein
 JP Morgan

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
 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 ES0313956007	11/30/2006 14,407	1,850.15 26,655,111.05 1.85%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.4490% 06/20/2014 2.122944 Gross 1.677126 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA-sf A1sf AA-sf	AAA Aaa AAA
Series B ES0313956015	11/30/2006 165	100,000.00 16,500,000.00 100.00%	100,000.00 16,500,000.00	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	0.4890% 06/20/2014 124.966667 Gross 98.723667 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	AA-sf Baa1sf AA-sf	AA Aa3 AA
Series C ES0313956023	11/30/2006 428	100,000.00 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	0.5690% 06/20/2014 145.411111 Gross 114.874778 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB+sf Baa1sf BBB+sf	A- A2 A
Total		85,955,111.05	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	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	Years	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014
	Without optional redemption *	Average life	Years	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Date		09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	
	Without optional redemption *	Average life	Years	0.83	0.82	0.81	0.80	0.79	0.77	0.76	0.75	0.74	0.73	
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
		Date		01/18/2015	01/14/2015	01/09/2015	01/05/2015	12/31/2014	12/26/2014	12/22/2014	12/17/2014	12/12/2014	12/07/2014	
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Date		09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	
	Without optional redemption *	Average life	Years	1.81	1.79	1.77	1.75	1.73	1.72	1.70	1.68	1.66	1.64	
		Final Maturity	Years	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
		Date		06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	

Restitution period will end up 09.20.2008. 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	% CE	% CE	
Series A	31.01%	26,655,111.05	96.21%	96.05%	1,440,700,000.00	5.51%
Series B	19.20%	16,500,000.00	77.01%	1.10%	16,500,000.00	4.41%
Series C	49.79%	42,800,000.00	27.22%	2.85%	42,800,000.00	1.56%
Issue of Bonds		85,955,111.05			1,500,000,000.00	
Reserve Fund	27.22%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Additional Treasury Account		0.00	
Principals Account		0.00	
Servicer ppal collect not yet credited		1,585,209.40	
Servicer ints collect not yet credited		161,491.15	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			23,400,000.00 3.309%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		93,124,100.28	1,499,999,912.39
Average loan		4,132.60	8,865.25
Minimum		10.81	950.87
Maximum		26,907.70	63,935.43
Interest rate			
Weighted average (wac)		7.69%	7.20%
Minimum		3.50%	3.00%
Maximum		17.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		22	71
Minimum		04/01/2014	01/01/2007
Maximum		09/18/2017	10/15/2016
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)	0.83%	0.80%	0.76%	0.76%	1.06%
Annual Percentage Rate (CPR)	9.48%	9.14%	8.73%	8.74%	11.96%

Replenishment of securitised assets

Last acquisition (date)	09/22/2008
Number of loans acquired	6,640
Additional loan principal	118,277,737.41
Cumulative acquisitions	
Number of loans acquired	48,372
Additional loan principal	980,840,580.94
Next acquisition (date)	
End of revolving period	09/22/2008

Geographic distribution

	Current	At constitution date
Andalucía	24.69%	21.02%
Aragón	1.69%	1.80%
Asturias	2.71%	2.80%
Balearic Islands	1.37%	1.91%
Basque Country	4.13%	3.90%
Canary Islands	8.17%	7.34%
Cantabria	1.08%	1.16%
Castilla-La Mancha	3.51%	3.66%
Castilla-León	4.14%	4.63%
Catalonia	14.14%	15.82%
Ceuta	0.44%	0.40%
Extremadura	3.40%	2.80%
Galicia	5.51%	5.54%
La Rioja	0.37%	0.46%
Madrid	9.60%	10.82%
Melilla	1.28%	0.72%
Murcia	2.59%	2.26%
Navarra	0.34%	0.56%
Valencia	10.83%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,021	401,202.37	40,681.98	82,607.71	524,492.06	0.68	6,765,243.16	7,289,735.22	7.32
from > 1 to ≤ 2 months	412	213,909.42	22,631.16	0.00	236,540.58	0.31	1,702,635.04	1,939,075.62	1.95
from > 2 to ≤ 3 months	191	127,426.29	13,173.70	26.53	140,626.52	0.18	730,489.68	871,116.20	0.88
from > 3 to ≤ 6 months	166	173,377.67	13,419.97	0.00	186,797.64	0.24	572,404.88	759,202.52	0.76
from > 6 to < 12 months	250	405,883.32	43,821.21	0.00	449,704.53	0.58	760,869.41	1,210,573.94	1.22
from ≥ 12 to < 18 months	285	706,866.94	93,744.64	0.00	800,611.58	1.03	760,935.94	1,561,547.52	1.57
from ≥ 18 to < 24 months	329	1,181,616.29	166,554.00	0.00	1,348,170.29	1.74	804,407.38	2,152,577.67	2.16
from ≥ 2 years	6,829	58,820,006.47	14,605,615.65	244,749.68	73,670,371.80	95.23	10,065,730.96	83,736,102.76	84.14
Subtotal	10,483	62,030,288.77	14,999,642.31	327,383.92	77,357,315.00	100.00	22,162,616.45	99,519,931.45	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	25	470,921.95	22,338.18	4,599.09	497,859.22	5.24	0.00	497,859.22	5.24
from > 1 to ≤ 2 months	16	342,523.86	11,989.47	3,495.83	358,009.16	3.77	0.00	358,009.16	3.77
from > 2 to ≤ 3 months	12	345,470.54	12,665.22	888.44	359,024.20	3.78	0.00	359,024.20	3.78
from > 3 to ≤ 6 months	11	300,948.50	13,125.70	2,605.68	316,679.88	3.33	0.00	316,679.88	3.33
from > 6 to < 12 months	12	250,047.63	12,818.13	2,361.49	265,227.25	2.79	0.00	265,227.25	2.79
from ≥ 12 to < 18 months	5	103,414.39	2,861.11	830.58	107,106.08	1.13	0.00	107,106.08	1.13
from ≥ 18 to < 24 months	18	405,725.53	19,214.78	4,851.72	429,792.03	4.52	0.00	429,792.03	4.52
from ≥ 2 years	232	6,884,141.87	237,701.12	45,394.42	7,167,237.41	75.44	0.00	7,167,237.41	75.44
Subtotal	331	9,103,194.27	332,713.71	65,027.25	9,500,935.23	100.00	0.00	9,500,935.23	100.00
Total	10,814	71,133,483.04	15,332,356.02	392,411.17	86,858,250.23		22,162,616.45	109,020,866.68	

Additional information