

Brief report

Date: 04/30/2014
 Currency: EUR

Date of constitution
 11/27/2006

VAT Reg. no.
 V84901461

Management Company
 Europa 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A	ES0313956007	11/30/2006	1,850.15	100,000.00	Floating	0.4490%	12/20/2020	To Be Determined	AAsf	AAA
		14.407	26,655,111.05	1,440,700,000.00	3-M Euribor+0.140%	06/20/2014	Quarterly	"Pass-Through"	A1sf	Aaa
			1.85%		20.Mar/Jun/Sep/Dec	2.122944 Gross	20.Mar/Jun/Sep/Dec		AA-sf	AAA
						1.677126 Net				
Series B	ES0313956015	11/30/2006	100,000.00	100,000.00	Floating	0.4890%	12/20/2020	To Be Determined	AAsf	AA
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.180%	06/20/2014	Quarterly	"Pass-Through"	Baa1sf	Aa3
			100.00%		20.Mar/Jun/Sep/Dec	124.966667 Gross	20.Mar/Jun/Sep/Dec	Secuential /	AA-sf	AA
						98.723667 Net		Pro rata under certain circumstances		
Series C	ES0313956023	11/30/2006	100,000.00	100,000.00	Floating	0.5690%	12/20/2020	To Be Determined	BBB+sf	A-
		428	42,800,000.00	42,800,000.00	3-M Euribor+0.260%	06/20/2014	Quarterly	"Pass-Through"	Baa1sf	A2
			100.00%		20.Mar/Jun/Sep/Dec	145.411111 Gross	20.Mar/Jun/Sep/Dec	Secuential /	BBB+sf	A
						114.874778 Net		Pro rata under certain circumstances		
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	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 A	With optional redemption *	Average life	0.37	0.37	0.36	0.36	0.36	0.36	0.36	0.36	0.35		
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Date	07/31/2014	07/31/2014	07/30/2014	07/29/2014	07/29/2014	07/28/2014	07/27/2014	07/27/2014	07/27/2014		
	Without optional redemption *	Average life	0.38	0.37	0.36	0.36	0.36	0.36	0.36	0.36	0.35		
		Final Maturity	0.75	0.75	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		
Series B	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	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		
	Without optional redemption *	Average life	0.87	0.86	0.85	0.83	0.81	0.79	0.78	0.76	0.76		
		Final Maturity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
		Date	01/30/2015	01/26/2015	01/22/2015	01/16/2015	01/10/2015	01/03/2015	12/28/2014	12/21/2014	12/21/2014		
Series C	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	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		
	Without optional redemption *	Average life	1.87	1.84	1.82	1.80	1.77	1.75	1.73	1.71	1.71		
		Final Maturity	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		

Restitution period will end up 09.20.2008. Meanwhile loans will be restituted 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	32,588,485.72	0.212%	
Additional Treasury Account	0.00		
Principals Account	0.00		
Servicer ppal collect not yet credited	1,612,870.83		
Servicer ints collect not yet credited	170,616.72		
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	19,002	169,200	
Principal			
Principal outstanding	77,853,573.99	1,499,999,912.39	
Average loan	4,097.13	8,865.25	
Minimum	13.59	950.87	
Maximum	26,303.77	63,935.43	
Interest rate			
Weighted average (wac)	7.61%	7.20%	
Minimum	3.50%	3.00%	
Maximum	17.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	21	71	
Minimum	05/01/2014	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)	0.88%	0.86%	0.85%	0.82%	1.08%
Annual Percentage Rate (CPR)	10.07%	9.90%	9.69%	9.41%	12.24%

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	24.52%	21.02%
Aragón	1.76%	1.80%
Asturias	2.82%	2.80%
Balearic Islands	1.28%	1.91%
Basque Country	4.33%	3.90%
Canary Islands	8.18%	7.34%
Cantabria	1.11%	1.16%
Castilla-La Mancha	3.45%	3.66%
Castilla-León	4.20%	4.63%
Catalonia	13.66%	15.82%
Ceuta	0.45%	0.40%
Extremadura	3.35%	2.80%
Galicia	5.73%	5.54%
La Rioja	0.37%	0.46%
Madrid	9.84%	10.82%
Melilla	1.34%	0.72%
Murcia	2.59%	2.26%
Navarra	0.31%	0.56%
Valencia	10.71%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,986	389,982.09	38,777.63	85,078.90	513,838.62	0.68	6,536,862.06	7,050,700.68	8.03
from > 1 to ≤ 2 months	452	227,893.20	21,775.76	0.00	249,668.96	0.33	1,666,847.93	1,916,516.89	2.18
from > 2 to ≤ 3 months	164	112,558.32	11,581.35	0.00	124,139.67	0.16	620,502.73	744,642.40	0.85
from > 3 to ≤ 6 months	166	168,244.91	13,242.36	26.53	181,513.80	0.24	548,298.96	729,812.76	0.83
from > 6 to < 12 months	229	393,467.21	38,751.27	0.00	432,218.48	0.57	675,747.66	1,107,966.14	1.26
from ≥ 12 to < 18 months	278	746,247.31	90,194.02	0.00	836,441.33	1.10	693,042.87	1,529,484.20	1.74
from ≥ 18 to < 24 months	313	1,189,010.39	151,289.68	0.00	1,340,300.07	1.76	651,528.85	1,991,828.92	2.27
from ≥ 2 years	5,989	64,521,750.47	7,517,124.56	240,966.32	72,279,841.35	95.16	506,980.50	72,786,821.85	82.85
Subtotal	9,577	67,749,153.90	7,882,736.63	326,071.75	75,957,962.28	100.00	11,899,811.56	87,857,773.84	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	23	435,210.82	18,116.83	4,825.67	458,153.32	4.85	0.00	458,153.32	4.85
from > 1 to ≤ 2 months	13	234,059.48	11,826.24	2,726.77	248,612.49	2.63	0.00	248,612.49	2.63
from > 2 to ≤ 3 months	10	220,777.43	7,700.18	1,237.86	229,715.47	2.43	0.00	229,715.47	2.43
from > 3 to ≤ 6 months	16	514,051.28	19,775.25	2,211.92	536,038.45	5.67	0.00	536,038.45	5.67
from > 6 to < 12 months	12	245,598.64	12,259.33	2,072.39	259,930.36	2.75	0.00	259,930.36	2.75
from ≥ 12 to < 18 months	7	153,307.12	6,119.98	1,706.50	161,133.60	1.70	0.00	161,133.60	1.70
from ≥ 18 to < 24 months	15	352,794.54	15,791.54	4,387.93	372,974.01	3.95	0.00	372,974.01	3.95
from ≥ 2 years	234	6,898,889.35	240,580.34	45,832.67	7,185,302.36	76.02	0.00	7,185,302.36	76.02
Subtotal	330	9,054,688.66	332,169.69	65,001.71	9,451,860.06	100.00	0.00	9,451,860.06	100.00
Total	9,907	76,803,842.56	8,214,906.32	391,073.46	85,409,822.34		11,899,811.56	97,309,633.90	

Additional information