

Brief report

Date: 07/31/2014
 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	740.12 10,662,908.84 0.74%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3570% 09/22/2014 0.689915 Gross 0.545033 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA+sf A1sf AAsf	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	0.3970% 09/22/2014 103.661111 Gross 81.892278 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Baa1sf AAsf	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	0.4770% 09/22/2014 124.550000 Gross 98.394500 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Baa1sf BBB+sf	A- A2 A
Total			69,962,908.84	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 A	With optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		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
	Without optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		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	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		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
	Without optional redemption *	Average life	Years	0.55	0.54	0.53	0.53	0.52	0.51	0.50	0.49	0.49	0.49	0.49
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Date		01/07/2015	01/04/2015	01/01/2015	12/29/2014	12/25/2014	12/22/2014	12/19/2014	12/16/2014	12/16/2014	12/16/2014	
Series C	With optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		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
	Without optional redemption *	Average life	Years	1.41	1.39	1.38	1.37	1.35	1.34	1.33	1.32	1.32	1.32	
		Final Maturity	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
		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 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	% CE	% CE
Series A	15.24%	10,662,908.84	118.21%	96.05%	1,440,700,000.00	5.51%
Series B	23.58%	16,500,000.00	94.63%	1.10%	16,500,000.00	4.41%
Series C	61.18%	42,800,000.00	33.45%	2.85%	42,800,000.00	1.56%
Issue of Bonds		69,962,908.84			1,500,000,000.00	
Reserve Fund	33.45%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	31,515,300.48
Additional Treasury Account	0.01	0.119%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,109,400.97		
Servicer ints collect not yet credited	125,604.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.217%
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	16,025	169,200	
Principal			
Principal outstanding	63,101,400.53	1,499,999,912.39	
Average loan	3,937.68	8,865.25	
Minimum	16.05	950.87	
Maximum	24,466.96	63,935.43	
Interest rate			
Weighted average (wac)	7.60%	7.20%	
Minimum	3.50%	3.00%	
Maximum	17.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	19	71	
Minimum	08/01/2014	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)	0.91%	0.85%	0.86%	0.82%	1.07%
Annual Percentage Rate (CPR)	10.40%	9.77%	9.84%	9.39%	12.16%

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	24.58%	21.02%
Aragón	1.76%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	1.27%	1.91%
Basque Country	4.39%	3.90%
Canary Islands	8.11%	7.34%
Cantabria	1.09%	1.16%
Castilla-La Mancha	3.39%	3.66%
Castilla-León	4.23%	4.63%
Catalonia	13.78%	15.82%
Ceuta	0.42%	0.40%
Extremadura	3.37%	2.80%
Galicia	5.70%	5.54%
La Rioja	0.38%	0.46%
Madrid	9.72%	10.82%
Melilla	1.33%	0.72%
Murcia	2.60%	2.26%
Navarra	0.30%	0.56%
Valencia	10.74%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	2,921	628,116.21	64,725.23	101,774.66	794,616.10	1.05	10,093,833.85	10,888,449.95	12.07
from > 1 to ≤ 2 months	386	185,707.23	17,077.01	0.00	202,784.24	0.27	1,354,816.26	1,557,600.50	1.73
from > 2 to ≤ 3 months	160	112,137.53	10,476.84	0.00	122,614.37	0.16	589,256.17	711,870.54	0.79
from > 3 to ≤ 6 months	136	137,257.16	9,734.08	0.00	146,991.24	0.19	364,489.53	511,480.77	0.57
from > 6 to < 12 months	204	353,899.04	32,598.25	26.53	386,523.82	0.51	532,860.76	1,189,384.58	1.02
from ≥ 12 to < 18 months	239	632,659.90	64,003.27	0.00	696,663.17	0.92	492,389.82	1,189,052.99	1.32
from ≥ 18 to < 24 months	282	1,043,316.82	124,578.32	0.00	1,167,895.14	1.54	528,018.31	1,695,913.45	1.88
from ≥ 2 years	5,943	64,575,177.55	7,380,570.61	224,301.57	72,180,049.73	95.35	593,701.08	72,773,750.81	80.64
Subtotal	10,271	67,668,271.44	7,703,763.61	326,102.76	75,698,137.81	100.00	14,549,365.78	90,247,503.59	100.00
Doubt debts (subjectives)									
Up to 1 month	34	644,735.07	25,270.85	6,159.79	676,165.71	7.19	0.00	676,165.71	7.19
from > 1 to ≤ 2 months	10	242,450.39	10,620.29	2,959.82	256,030.50	2.72	0.00	256,030.50	2.72
from > 2 to ≤ 3 months	4	91,642.44	3,131.26	905.77	95,679.47	1.02	0.00	95,679.47	1.02
from > 3 to ≤ 6 months	13	279,194.44	12,660.44	2,207.42	294,062.30	3.13	0.00	294,062.30	3.13
from > 6 to < 12 months	19	548,123.67	23,973.80	3,238.01	575,335.48	6.11	0.00	575,335.48	6.11
from ≥ 12 to < 18 months	6	88,410.69	3,395.49	895.53	92,701.71	0.99	0.00	92,701.71	0.99
from ≥ 18 to < 24 months	7	162,109.39	5,921.49	2,485.90	170,516.78	1.81	0.00	170,516.78	1.81
from ≥ 2 years	237	6,957,222.79	245,730.56	46,149.47	7,249,102.82	77.04	0.00	7,249,102.82	77.04
Subtotal	330	9,013,888.88	330,704.18	65,001.71	9,409,594.77	100.00	0.00	9,409,594.77	100.00
Total	10,601	76,682,160.32	8,034,467.79	391,104.47	85,107,732.58		14,549,365.78	99,657,098.36	

Additional information