

Brief report

Date: 08/31/2014  
 Currency: EUR

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 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  
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 ABN AMRO  
 Calyon  
 Dresdner Kleinwort Wasserstein  
 JP Morgan

Bond Paying Agent  
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Register of Book Securities  
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Treasury Account  
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Start-up Loan  
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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" Secuental / 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" Secuental / 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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		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	0.53	0.52	0.52	0.51	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	
		Date		03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	
Series C	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		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	1.40	1.39	1.37	1.36	1.35	1.34	1.33	1.31	1.31	1.31	
		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	Current	% CE	% CE	At issue date	% 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	Interest
Treasury Account		36,338,527.29	0.119%
Additional Treasury Account		6,057.99	0.119%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,180,330.42	
Servicer ints collect not yet credited		120,311.45	
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	
Principal			
Principal outstanding		58,779,057.03	1,499,999,912.39
Average loan		3,844.28	8,865.25
Minimum		4.88	950.87
Maximum		23,846.25	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)		18	71
Minimum		09/01/2014	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)	0.77%	0.84%	0.85%	0.83%	1.07%
Annual Percentage Rate (CPR)	8.83%	9.64%	9.78%	9.52%	12.13%

**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	24.66%	21.02%
Aragón	1.77%	1.80%
Asturias	2.85%	2.80%
Balearic Islands	1.26%	1.91%
Basque Country	4.42%	3.90%
Canary Islands	8.04%	7.34%
Cantabria	1.09%	1.16%
Castilla-La Mancha	3.39%	3.66%
Castilla-León	4.20%	4.63%
Catalonia	13.76%	15.82%
Ceuta	0.42%	0.40%
Extremadura	3.37%	2.80%
Galicia	5.66%	5.54%
La Rioja	0.38%	0.46%
Madrid	9.71%	10.82%
Melilla	1.34%	0.72%
Murcia	2.61%	2.26%
Navarra	0.30%	0.56%
Valencia	10.78%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,749	323,643.05	30,036.87	102,162.85	455,842.77	0.60	4,972,809.86	5,428,652.63	6.17
from > 1 to ≤ 2 months	1,185	407,012.99	42,006.31	0.00	449,019.30	0.59	4,560,034.32	5,009,053.62	5.69
from > 2 to ≤ 3 months	149	101,630.16	8,826.47	0.00	110,456.63	0.15	471,731.75	582,188.38	0.66
from > 3 to ≤ 6 months	143	127,298.57	8,924.89	0.00	136,223.46	0.18	360,433.30	0.56	
from > 6 to < 12 months	192	341,150.27	30,852.84	26.53	372,029.64	0.49	496,122.29	868,151.93	0.99
from ≥ 12 to < 18 months	225	596,244.22	52,847.08	0.00	649,091.30	0.86	440,633.18	1,089,724.48	1.24
from ≥ 18 to < 24 months	268	988,538.72	123,720.70	0.00	1,112,259.42	1.47	510,549.32	1,622,808.74	1.84
from ≥ 2 years	5,988	64,680,291.30	7,395,703.10	223,913.38	72,299,907.78	95.65	625,545.89	72,925,453.67	82.85
Subtotal	9,899	67,565,809.28	7,692,918.26	326,102.76	75,584,830.30	100.00	12,437,859.91	88,022,690.21	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	24	462,801.12	19,732.94	5,089.18	487,623.24	5.19	0.00	487,623.24	5.19
from > 1 to ≤ 2 months	19	370,535.44	13,026.16	3,307.72	386,869.32	4.12	0.00	386,869.32	4.12
from > 2 to ≤ 3 months	7	176,502.98	8,492.18	2,351.57	187,346.73	1.99	0.00	187,346.73	1.99
from > 3 to ≤ 6 months	7	154,577.44	7,496.40	1,365.70	163,439.54	1.74	0.00	163,439.54	1.74
from > 6 to < 12 months	21	597,957.07	23,599.89	2,724.73	624,281.69	6.64	0.00	624,281.69	6.64
from ≥ 12 to < 18 months	8	123,614.98	6,617.76	1,527.44	131,760.18	1.40	0.00	131,760.18	1.40
from ≥ 18 to < 24 months	4	87,932.50	2,644.31	504.36	91,081.17	0.97	0.00	91,081.17	0.97
from ≥ 2 years	240	7,031,399.68	249,007.74	48,131.01	7,328,538.43	77.96	0.00	7,328,538.43	77.96
Subtotal	330	9,005,321.21	330,617.38	65,001.71	9,400,940.30	100.00	0.00	9,400,940.30	100.00
<b>Total</b>	<b>10,229</b>	<b>76,571,130.49</b>	<b>8,023,535.64</b>	<b>391,104.47</b>	<b>84,985,770.60</b>		<b>12,437,859.91</b>	<b>97,423,630.51</b>	

**Additional information**