

Brief report

Date: 09/30/2014  
 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  
 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)					Final maturity (legal)	Next		Fitch / Moody's / S&P	
				Current	Original						Current	Original	
Series A	ES0313956007	11/30/2006	14,407	0.00	100,000.00	Floating	3-M Euribor+0.140%		12/20/2020	Quarterly	Amortized	AAA	AAA
				0.00	1,440,700,000.00		20.Mar/Jun/Sep/Dec		20.Mar/Jun/Sep/Dec			Aaa	AAA
				0.00%									
Series B	ES0313956015	11/30/2006	165	81,502.56	100,000.00	Floating	3-M Euribor+0.180%	0.2620%	12/20/2020	Quarterly	To Be Determined	AA+sf	AA
				13,447,922.40	16,500,000.00		20.Mar/Jun/Sep/Dec	12/22/2014	20.Mar/Jun/Sep/Dec		"Pass-Through"	A1sf	Aa3
				81.50%				53.977334 Gross			Secuential /	AAsf	AA
								42.642094 Net			Pro rata under certain circumstances		
Series C	ES0313956023	11/30/2006	428	100,000.00	100,000.00	Floating	3-M Euribor+0.260%	0.3420%	12/20/2020	Quarterly	To Be Determined	BBB+sf	A-
				42,800,000.00	42,800,000.00		20.Mar/Jun/Sep/Dec	12/22/2014	20.Mar/Jun/Sep/Dec		"Pass-Through"	A1sf	A2
				100.00%				86.450000 Gross			Secuential /	BBB+sf	A
								68.295500 Net			Pro rata under certain circumstances		
Total				56,247,922.40	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)						% Annual equivalent CPR					
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00		
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014
		Date		12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014
	Without optional redemption *	Average life	Years	0.29	0.29	0.29	0.28	0.28	0.27	0.26	0.26	0.26	0.26	0.26	
		Final Maturity	Years	01/07/2015	01/05/2015	01/04/2015	01/02/2015	01/01/2015	12/30/2014	12/29/2014	12/27/2014	12/27/2014	12/27/2014	12/27/2014	
		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	03/20/2015	
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	
		Date		12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	
	Without optional redemption *	Average life	Years	1.12	1.11	1.10	1.09	1.08	1.07	1.06	1.06	1.05	1.05		
		Final Maturity	Years	11/05/2015	11/01/2015	10/28/2015	10/24/2015	10/20/2015	10/16/2015	10/12/2015	10/09/2015	10/09/2015	10/09/2015		
		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)					
Series	Current		At issue date		% CE
	% CE		% CE		
Series A	0.00%	0.00	96.05%	1,440,700,000.00	5.51%
Series B	23.91%	13,447,922.40	117.69%	16,500,000.00	4.41%
Series C	76.09%	42,800,000.00	41.60%	42,800,000.00	1.56%
Issue of Bonds		56,247,922.40		1,500,000,000.00	
Reserve Fund	41.60%	23,400,000.00	1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,616,804.75	0.000%	
Additional Treasury Account	32,943.77	0.102%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,247,736.20		
Servicer ints collect not yet credited	130,449.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.082%
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	14,661	169,200	
Principal			
Principal outstanding	54,611,081.47	1,499,999,912.39	
Average loan	3,724.92	8,865.25	
Minimum	5.18	950.87	
Maximum	23,221.27	63,935.43	
Interest rate			
Weighted average (wac)	7.59%	7.20%	
Minimum	3.50%	3.00%	
Maximum	17.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	18	71	
Minimum	10/01/2014	01/01/2007	
Maximum	09/18/2017	10/15/2016	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

**Brief report**
**Date:** 09/30/2014  
**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**  
 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)

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.83%	0.84%	0.84%	1.07%
Annual Percentage Rate (CPR)	9.38%	9.54%	9.60%	9.59%	12.10%

**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	24.73%	21.02%
Aragón	1.77%	1.80%
Asturias	2.87%	2.80%
Balearic Islands	1.26%	1.91%
Basque Country	4.43%	3.90%
Canary Islands	7.97%	7.34%
Cantabria	1.08%	1.16%
Castilla-La Mancha	3.40%	3.66%
Castilla-León	4.19%	4.63%
Catalonia	13.73%	15.82%
Ceuta	0.41%	0.40%
Extremadura	3.38%	2.80%
Galicia	5.67%	5.54%
La Rioja	0.38%	0.46%
Madrid	9.68%	10.82%
Melilla	1.34%	0.72%
Murcia	2.64%	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	1,635	302,134.37	27,559.98	102,189.53	431,883.88	0.58	4,565,618.20	4,997,502.08	5.98
from > 1 to ≤ 2 months	373	191,534.23	17,381.66	0.00	208,915.89	0.28	1,318,422.98	1,527,338.87	1.83
from > 2 to ≤ 3 months	189	107,788.15	9,084.91	0.00	116,873.06	0.16	482,807.40	599,680.46	0.72
from > 3 to ≤ 6 months	121	104,767.84	7,947.19	0.00	112,715.03	0.15	299,042.45	411,757.48	0.49
from > 6 to < 12 months	179	312,961.57	25,723.00	26.53	338,711.10	0.45	425,613.09	764,324.19	0.91
from ≥ 12 to < 18 months	216	602,113.45	55,701.06	0.00	657,814.51	0.88	446,684.91	1,104,499.42	1.32
from ≥ 18 to < 24 months	234	829,719.40	100,807.90	0.00	930,527.30	1.24	419,756.73	1,350,284.03	1.61
from ≥ 2 years	6,025	64,576,055.09	7,402,290.34	224,036.70	72,202,382.13	96.27	676,596.44	72,878,978.57	87.14
Subtotal	8,972	67,027,074.10	7,646,496.04	326,252.76	74,999,822.90	100.00	8,634,542.20	83,634,365.10	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	22	376,604.47	14,700.90	4,574.55	395,879.92	4.22	0.00	395,879.92	4.22
from > 1 to ≤ 2 months	18	326,687.47	13,610.03	3,193.04	343,490.54	3.66	0.00	343,490.54	3.66
from > 2 to ≤ 3 months	7	187,221.98	6,318.44	1,053.88	194,594.30	2.08	0.00	194,594.30	2.08
from > 3 to ≤ 6 months	9	225,009.64	10,477.24	2,752.26	238,239.14	2.54	0.00	238,239.14	2.54
from > 6 to < 12 months	21	580,019.37	24,373.98	3,238.79	607,632.14	6.48	0.00	607,632.14	6.48
from ≥ 12 to < 18 months	10	190,990.63	9,560.86	1,447.20	201,998.69	2.16	0.00	201,998.69	2.16
from ≥ 18 to < 24 months	4	85,128.16	2,861.11	795.57	88,784.84	0.95	0.00	88,784.84	0.95
from ≥ 2 years	239	7,005,685.87	248,714.82	47,946.42	7,302,347.11	77.91	0.00	7,302,347.11	77.91
Subtotal	330	8,977,347.59	330,617.38	65,001.71	9,372,966.68	100.00	0.00	9,372,966.68	100.00
Total	9,302	76,004,421.69	7,977,113.42	391,254.47	84,372,789.58		8,634,542.20	93,007,331.78	

**Additional information**