

Brief report

Date: 12/31/2014
 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
 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)					Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P	
				Current	Original		Payment Date				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
Series B	ES0313956015	11/30/2006	165	9,558.45	100,000.00	Floating	3-M Euribor+0.180%	0.2590%	12/20/2020	Quarterly	To Be Determined	AA+sf	AA
				1,577,144.25	16,500,000.00		20.Mar/Jun/Sep/Dec	0.03/20/2015	20.Mar/Jun/Sep/Dec		"Pass-Through"	A1sf	Aa3
				9.56%				6.051561 Gross			Secuential /	AAsf	AA
								4.780733 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%	0.3390%	12/20/2020	Quarterly	To Be Determined	Asf	A-
				42,800,000.00	42,800,000.00		20.Mar/Jun/Sep/Dec	0.03/20/2015	20.Mar/Jun/Sep/Dec		"Pass-Through"	A1sf	A2
				100.00%				82.866667 Gross			Secuential /	BBB+sf	A
								65.464667 Net			Pro rata under certain circumstances		
Total				44,377,144.25	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 B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			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	
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			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	
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
			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	
	Without optional redemption *	Average life	Years	0.87	0.86	0.86	0.85	0.84	0.83	0.83	0.82		
		Final Maturity	Years	11/05/2015	11/02/2015	10/30/2015	10/27/2015	10/25/2015	10/22/2015	10/19/2015	10/16/2015		
			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		

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	3.55%	1,577,144.25	149.18%	16,500,000.00	4.41%
Series C	96.45%	42,800,000.00	52.73%	42,800,000.00	1.56%
Issue of Bonds		44,377,144.25		1,500,000,000.00	
Reserve Fund	52.73%	23,400,000.00	1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,406,629.32	0.000%	
Additional Treasury Account	89,380.38	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	978,770.93		
Servicer ints collect not yet credited	87,516.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.079%
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	12,980	169,200	
Principal			
Principal outstanding	42,389,024.80	1,499,999,912.39	
Average loan	3,265.72	8,865.25	
Minimum	0.01	950.87	
Maximum	21,320.44	63,935.43	
Interest rate			
Weighted average (wac)	7.57%	7.20%	
Minimum	3.50%	3.00%	
Maximum	17.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	16	71	
Minimum	01/01/2015	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)	0.99%	0.91%	0.88%	0.87%	1.06%
Annual Percentage Rate (CPR)	11.25%	10.43%	10.02%	9.95%	12.05%

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	24.84%	21.02%
Aragón	1.76%	1.80%
Asturias	2.92%	2.80%
Balearic Islands	1.20%	1.91%
Basque Country	4.48%	3.90%
Canary Islands	7.86%	7.34%
Cantabria	1.11%	1.16%
Castilla-La Mancha	3.35%	3.66%
Castilla-León	4.21%	4.63%
Catalonia	13.69%	15.82%
Ceuta	0.41%	0.40%
Extremadura	3.40%	2.80%
Galicia	5.80%	5.54%
La Rioja	0.36%	0.46%
Madrid	9.47%	10.82%
Melilla	1.35%	0.72%
Murcia	2.66%	2.26%
Navarra	0.30%	0.56%
Valencia	10.84%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,524	258,359.96	20,127.15	107,535.27	386,022.38	1.81	3,474,620.37	3,860,642.75	14.02
from > 1 to ≤ 2 months	297	149,515.13	12,067.37	0.00	161,582.50	0.76	937,922.42	1,099,504.92	3.99
from > 2 to ≤ 3 months	115	87,409.01	7,500.59	0.00	94,909.60	0.45	404,188.47	499,098.07	1.81
from > 3 to ≤ 6 months	160	127,143.19	8,681.06	0.00	135,824.25	0.64	325,486.31	461,310.56	1.68
from > 6 to < 12 months	140	254,222.99	19,640.62	0.00	273,863.61	1.29	315,638.86	589,502.47	2.14
from ≥ 12 to < 18 months	152	433,387.47	38,102.46	0.00	471,489.93	2.22	283,694.36	755,184.29	2.74
from ≥ 18 to < 24 months	175	686,977.29	78,847.91	0.00	765,825.20	3.60	311,845.59	1,077,670.79	3.91
from ≥ 2 years	1,827	17,006,870.54	1,940,205.41	43,347.39	18,990,423.34	89.24	200,855.89	19,191,279.23	69.70
Subtotal	4,390	19,003,885.58	2,125,172.57	150,882.66	21,279,940.81	100.00	6,254,252.27	27,534,193.08	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	13	205,769.82	8,530.99	2,358.51	216,659.32	11.04	0.00	216,659.32	11.04
from > 1 to ≤ 2 months	5	66,695.01	4,896.18	325.71	71,916.90	3.66	0.00	71,916.90	3.66
from > 2 to ≤ 3 months	1	35,813.22	358.24	326.80	36,498.26	1.86	0.00	36,498.26	1.86
from > 3 to ≤ 6 months	2	35,293.44	2,284.71	581.16	38,159.31	1.94	0.00	38,159.31	1.94
from > 6 to < 12 months	5	129,924.01	5,522.53	833.81	136,280.35	6.94	0.00	136,280.35	6.94
from ≥ 12 to < 18 months	3	86,817.53	4,040.08	305.88	91,163.49	4.65	0.00	91,163.49	4.65
from ≥ 18 to < 24 months	3	37,842.59	1,831.76	744.61	40,418.96	2.06	0.00	40,418.96	2.06
from ≥ 2 years	44	1,278,506.10	45,403.02	7,280.16	1,331,189.28	67.84	0.00	1,331,189.28	67.84
Subtotal	76	1,876,661.72	72,867.51	12,756.64	1,962,285.87	100.00	0.00	1,962,285.87	100.00
Total	4,466	20,880,547.30	2,198,040.08	163,639.30	23,242,226.68		6,254,252.27	29,496,478.95	

Additional information