

Brief report

Date: 01/31/2015  
 Currency: EUR

Date of constitution  
 11/27/2006

VAT Reg. no.  
 V84901461

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
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 Deutsche Bank  
 IXIS CIB

Bond Underwriters and Placement Agents  
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 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  
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Assets Custodian  
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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					
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
				0.00	1,440,700,000.00		20.Mar/Jun/Sep/Dec		20.Mar/Jun/Sep/Dec			Aaa
				0.00%								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
				1,577,144.25	16,500,000.00		20.Mar/Jun/Sep/Dec	6.051561 Gross	20.Mar/Jun/Sep/Dec		"Pass-Through"	Aa2sf
				9.56%				4.841249 Net			Secuential /	Aa3
											Pro rata under	AA
											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
				42,800,000.00	42,800,000.00		20.Mar/Jun/Sep/Dec	82.866667 Gross	20.Mar/Jun/Sep/Dec		"Pass-Through"	Aa2sf
				100.00%				66.293334 Net			Secuential /	A2
											Pro rata under	A
											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	0.85	0.84	0.84	0.83	0.83	0.82	0.81	0.81		
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50		
			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 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	29,236,895.05	0.000%	
Additional Treasury Account	2,643.89	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	978,158.69		
Servicer ints collect not yet credited	80,001.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.079%
Subordinated Loan S/T		0.00	
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	12,530	169,200	
Principal			
Principal outstanding	38,834,804.92	1,499,999,912.39	
Average loan	3,099.35	8,865.25	
Minimum	17.78	950.87	
Maximum	20,678.10	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)	15	71	
Minimum	02/01/2015	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)	0.98%	0.95%	0.89%	0.87%	1.06%
Annual Percentage Rate (CPR)	11.18%	10.83%	10.14%	10.00%	12.04%

**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	24.91%	21.02%
Aragón	1.76%	1.80%
Asturias	2.93%	2.80%
Balearic Islands	1.20%	1.91%
Basque Country	4.48%	3.90%
Canary Islands	7.85%	7.34%
Cantabria	1.10%	1.16%
Castilla-La Mancha	3.31%	3.66%
Castilla-León	4.21%	4.63%
Catalonia	13.64%	15.82%
Ceuta	0.41%	0.40%
Extremadura	3.42%	2.80%
Galicia	5.79%	5.54%
La Rioja	0.35%	0.46%
Madrid	9.45%	10.82%
Melilla	1.37%	0.72%
Murcia	2.66%	2.26%
Navarra	0.29%	0.56%
Valencia	10.86%	12.39%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,493	249,272.10	18,058.75	107,609.68	374,940.53	1.77	3,157,611.60	3,532,552.13	13.06
from > 1 to ≤ 2 months	330	165,549.18	13,008.51	0.00	178,557.69	0.84	1,029,617.82	1,208,175.51	4.47
from > 2 to ≤ 3 months	107	78,391.53	6,139.28	0.00	84,530.81	0.40	336,520.14	421,050.95	1.56
from > 3 to ≤ 6 months	106	107,883.89	8,230.77	0.00	116,114.66	0.55	269,579.20	385,693.86	1.43
from > 6 to < 12 months	167	235,249.67	17,022.37	0.00	252,272.04	1.19	293,923.26	546,195.30	2.02
from ≥ 12 to < 18 months	155	456,850.07	40,178.54	0.00	497,028.61	2.35	291,479.28	788,507.89	2.92
from ≥ 18 to < 24 months	173	665,306.72	68,365.44	0.00	733,672.16	3.47	266,066.97	999,739.13	3.70
from ≥ 2 years	1,831	16,963,287.90	1,922,929.22	43,272.98	18,929,490.10	89.43	238,113.42	19,167,603.52	70.86
Subtotal	4,362	18,921,791.06	2,093,932.88	150,882.66	21,166,606.60	100.00	5,882,911.69	27,049,518.29	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	14	196,261.30	9,635.18	2,471.66	208,368.14	10.72	0.00	208,368.14	10.72
from > 1 to ≤ 2 months	1	19,560.61	712.01	26.68	20,299.30	1.04	0.00	20,299.30	1.04
from > 2 to ≤ 3 months	3	52,632.06	3,079.98	165.88	55,897.92	2.88	0.00	55,897.92	2.88
from > 3 to ≤ 6 months	2	59,093.77	1,121.20	426.44	60,641.41	3.12	0.00	60,641.41	3.12
from > 6 to < 12 months	3	71,823.84	4,006.16	757.11	76,589.11	3.94	0.00	76,589.11	3.94
from ≥ 12 to < 18 months	5	144,917.70	5,554.45	382.58	150,854.73	7.76	0.00	150,854.73	7.76
from ≥ 18 to < 24 months	2	15,513.84	965.16	592.26	17,071.26	0.88	0.00	17,071.26	0.88
from ≥ 2 years	45	1,300,834.85	46,269.62	7,432.51	1,354,536.98	69.67	0.00	1,354,536.98	69.67
Subtotal	75	1,860,637.97	71,345.76	12,275.12	1,944,258.85	100.00	0.00	1,944,258.85	100.00
<b>Total</b>	<b>4,437</b>	<b>20,782,429.03</b>	<b>2,165,278.64</b>	<b>163,157.78</b>	<b>23,110,865.45</b>		<b>5,882,911.69</b>	<b>28,993,777.14</b>	

**Additional information**