

Brief report

Date: 10/31/2013  
 Currency: EUR

Date of constitution  
 10/23/2006

VAT Reg. no.  
 V84859644

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA  
 Dresdner Kleinwort  
 JPMorgan

Bond Underwriters and Placement Agents  
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 Banc of America  
 Calyon  
 Ixix Corporate & Investment Bank  
 Lehman Brothers

Bond Paying Agent  
 Société Générale  
 Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Additional Treasury Account  
 Société Générale

Swap  
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Assets Custodian  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Series A3(G) Guarantee  
 Estado Español

Subordinated Loan  
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1 ES0370459002	10/26/2006	14,728	1,438.52 21,186,522.56 1.44%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3440% 12/16/2013 1.250873 Gross 0.988190 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	12/16/2013 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006	2,000	2,929.82 5,859,640.00 2.93%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.2090% 12/16/2013 1.547840 Gross 1.222794 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	12/16/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006	1,303	1,941.19 2,529,370.57 1.94%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.2340% 12/16/2013 1.148214 Gross 0.907089 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A3sf AA-sf	AAA Aaa AAA
Series B ES0370459036	10/26/2006	399	100,000.00 39,900,000.00 100.00%	100,000.00 39,900,000.00	Floating 3M Euribor+0.200% 15.Mar/Jun/Sep/Dec	0.4240% 12/16/2013 107.177778 Gross 84.670445 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa2 A-sf	AA A2 AA-
Series C ES0370459044	10/26/2006	570	100,000.00 57,000,000.00 100.00%	100,000.00 57,000,000.00	Floating 3M Euribor+0.050% 15.Mar/Jun/Sep/Dec	0.2740% 12/16/2013 69.261111 Gross 54.716278 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA A3sf AAA	AAA Aaa AAA
Total			126,475,533.13	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
			% Monthly CPR (SMM)										
			% Annual equivalent CPR	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.42	0.41	0.40	0.39	0.38	0.37	0.36	0.35	0.35	0.35
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.42	0.41	0.40	0.39	0.38	0.37	0.36	0.35	0.35	0.35
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Series A3 (G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.42	0.41	0.40	0.39	0.38	0.37	0.36	0.35	0.35	0.35
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	1.45	1.40	1.34	1.29	1.23	1.19	1.15	1.11	1.11	1.11
		Final Maturity	Years	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	4.56	4.36	4.17	4.00	3.84	3.68	3.54	3.41	3.41	3.41
		Final Maturity	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
		% CE			% CE	
Class A	23.38%	29,575,533.13	76.62%	94.90%	1,803,100,000.00	6.65%
Series A1	16.75%	21,186,522.56		77.52%	1,472,800,000.00	
Series A2	4.63%	5,859,640.00		10.53%	200,000,000.00	
Series A3 (G)	2.00%	2,529,370.57		6.86%	130,300,000.00	
Series B	31.55%	39,900,000.00	45.07%	2.10%	39,900,000.00	4.55%
Series C	45.07%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds					1,900,000,000.00	
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00	
Spanish State guarantee						
Series A3 (G)		2,529,370.57			130,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,500,832.22	0.126%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		1,430,150.22	
Servicer ints collect not yet credited		109,914.06	
Liabilities			
	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.224%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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**Collateral: SME Loans**

General		
	Current	At constitution date
Count	853	12,521
Principal		
Principal outstanding	115,129,379.94	1,900,021,591.89
Average loan	134,969.96	151,746.79
Minimum	177.06	599.19
Maximum	5,151,397.61	7,800,000.00
Interest rate		
Weighted average (wac)	1.76%	3.96%
Minimum	0.47%	0.25%
Maximum	5.80%	8.50%
Final maturity		
Weighted average (WARM) (months)	62	79
Minimum	11/18/2013	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.56%	1.45%
2-month EURIBOR/MIBOR	0.23%	0.43%
3-month EURIBOR/MIBOR	22.56%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.01%	0.07%
6-month EURIBOR/MIBOR	18.72%	38.00%
7-month EURIBOR/MIBOR	0.03%	0.08%
9-month EURIBOR/MIBOR	0.19%	0.04%
10-month EURIBOR/MIBOR	0.26%	0.25%
11-month EURIBOR/MIBOR	0.03%	0.23%
1-year EURIBOR/MIBOR	31.54%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	21.86%	9.51%
Mortgage Market: Banks	0.61%	0.54%
Mortgage Market: All Institutions	0.52%	0.29%
Fixed Interest	2.86%	9.36%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.59%	0.66%	0.64%	0.59%
Annual Percentage Rate (CPR)	5.24%	6.83%	7.67%	7.46%	6.83%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.35%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.85%	17.55%
(L) - Real estate activities	27.87%	14.43%
(F) - Building	15.62%	10.88%
(I) - Catering trade	3.88%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.15%	3.76%
(H) - Transport and storage	0.82%	3.66%
(M) - Professional, scientific and technical activities	1.55%	3.50%
(N) - Clerical activities and support services	2.74%	2.88%
(J) - Information and communications	1.51%	2.71%
(S) - Other services	1.96%	1.38%
(B) - Extractive industries	0.73%	1.37%
(Q) - Health Activities and Social Services	0.85%	1.23%
(R) - Artistic, recreational and entertainment activities	0.19%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.31%	0.94%
(K) - Financial and insurance activities	0.36%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.27%
(P) - Education	0.07%	0.20%
(O) - Government and defence; compulsory Social Security	0.08%	0.06%

Geographic distribution		
	Current	At constitution date
Andalucía	18.90%	13.97%
Aragón	2.61%	2.77%
Asturias	0.68%	1.87%
Balearic Islands	1.07%	2.49%
Basque Country	15.10%	8.74%
Canary Islands	5.86%	7.03%
Cantabria	1.38%	1.18%
Castilla-La Mancha	2.50%	3.56%
Castilla-León	4.59%	5.56%
Catalonia	8.78%	13.14%
Ceuta	0.08%	0.15%
Extremadura	1.29%	1.45%
Galicia	1.96%	3.71%
La Rioja	0.82%	0.91%
Madrid	15.41%	12.28%
Mejilla	0.18%	0.11%
Murcia	1.82%	3.11%
Navarra	1.41%	1.36%
Valencia	15.59%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	669,150.52	16,784.15	91,406.96	777,341.63	2.20	11,082,784.65	11,860,126.28	19.81
from > 1 to ≤ 2 months	25	169,740.89	9,411.60	0.00	179,152.49	0.51	3,195,618.30	3,374,770.79	5.64
from > 2 to ≤ 3 months	4	80,175.71	3,077.66	0.00	83,253.37	0.24	800,881.13	884,134.50	1.48
from > 3 to ≤ 6 months	11	93,194.36	1,915.86	1,342.58	96,452.80	0.27	777,065.13	873,517.93	1.46
from > 6 to < 12 months	18	339,696.32	14,351.98	11,588.26	365,636.56	1.03	1,082,688.62	1,448,325.18	2.42
from ≥ 12 to < 18 months	22	457,575.52	27,862.38	11,467.21	496,905.11	1.40	835,517.21	1,332,422.32	2.23
from ≥ 18 to < 24 months	16	619,831.10	68,742.30	16,488.34	705,061.74	1.99	1,330,470.48	2,035,532.22	3.40
from ≥ 2 years	472	30,108,522.12	1,941,595.01	647,487.33	32,697,604.46	92.36	5,354,387.28	38,051,991.74	63.57
Subtotal	685	32,537,886.54	2,083,740.94	779,780.68	35,401,408.16	100.00	24,459,412.80	59,860,820.96	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>685</b>	<b>32,537,886.54</b>	<b>2,083,740.94</b>	<b>779,780.68</b>	<b>35,401,408.16</b>		<b>24,459,412.80</b>	<b>59,860,820.96</b>	