

Brief report

Date: 12/31/2013
 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
 BBVA
 Dresdner Kleinwort
 JPMorgan

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
 Société Générale

Assets Custodian
 BBVA

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

Series A3(G) Guarantee
 Estado Español

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series C Guarantee
 FEI / EIF

Subscriber A2 Series
 BEI

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)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A1 ES0370459002	10/26/2006	14,728	867.27 12,773,152.56 0.87%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3970% 03/17/2014 0.870330 Gross 0.687561 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006	2,000	1,766.36 3,532,720.00 1.77%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.2620% 03/17/2014 1.169821 Gross 0.924159 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006	1,303	777.73 1,013,382.19 0.78%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec	0.2870% 03/17/2014 0.564222 Gross 0.445735 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	0.4770% 03/17/2014 120.575000 Gross 95.254250 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	0.3270% 03/17/2014 82.658333 Gross 65.300083 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			114,219,254.75	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	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
			Date	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	
	Without optional redemption *	Average life	Years	0.31	0.31	0.30	0.29	0.29	0.28	0.27	0.27	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	04/08/2014	04/06/2014	04/04/2014	04/02/2014	03/30/2014	03/28/2014	03/25/2014	03/23/2014	
Series A2	With optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
			Date	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	
	Without optional redemption *	Average life	Years	0.31	0.31	0.30	0.29	0.29	0.28	0.27	0.27	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	04/08/2014	04/06/2014	04/04/2014	04/02/2014	03/30/2014	03/28/2014	03/25/2014	03/23/2014	
Series A3 (G)	With optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
			Date	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	
	Without optional redemption *	Average life	Years	0.31	0.31	0.30	0.29	0.29	0.28	0.27	0.27	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	04/08/2014	04/06/2014	04/04/2014	04/02/2014	03/30/2014	03/28/2014	03/25/2014	03/23/2014	
Series B	With optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
			Date	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	
	Without optional redemption *	Average life	Years	1.17	1.13	1.08	1.04	0.99	0.95	0.92	0.89	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.50	1.50	1.50	
			Date	02/17/2015	01/31/2015	01/14/2015	12/29/2014	12/12/2014	11/29/2014	11/16/2014	11/04/2014	
Series C	With optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
		Final Maturity	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	
			Date	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	
	Without optional redemption *	Average life	Years	4.30	4.10	3.92	3.76	3.61	3.46	3.32	3.20	
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01	
			Date	04/01/2018	01/21/2018	11/17/2017	09/18/2017	07/24/2017	06/01/2017	04/12/2017	02/24/2017	
			Date	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	12/15/2033	

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	15.16%	17,319,254.75	84.83%	94.90%	1,803,100,000.00
Series A1	11.18%	12,773,152.56	77.52%	77.52%	1,472,800,000.00
Series A2	3.09%	3,532,720.00	10.53%	10.53%	200,000,000.00
Series A3 (G)	0.89%	1,013,382.19	6.86%	6.86%	130,300,000.00
Series B	34.93%	39,900,000.00	49.90%	2.10%	39,900,000.00
Series C	49.90%	57,000,000.00	0.00%	3.00%	57,000,000.00
Issue of Bonds		114,219,254.75			1,900,000,000.00
Reserve Fund	0.00%	0.00	1.55%		29,450,000.00
Spanish State guarantee					
Series A3 (G)		1,013,382.19			130,300,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,095,623.01	0.179%
Additional Treasury Account		22.53	0.179%
Servicer ppal collect not yet credited		1,986,131.20	
Servicer ints collect not yet credited		115,293.34	
Liabilities			
	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.293%
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	820	12,521
Principal		
Principal outstanding	107,892,763.02	1,900,021,591.89
Average loan	131,576.54	151,746.79
Minimum	83.59	599.19
Maximum	5,088,472.76	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	01/12/2014	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	22.47%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	18.76%	38.00%
7-month EURIBOR/MIBOR	0.04%	0.08%
9-month EURIBOR/MIBOR	0.19%	0.04%
10-month EURIBOR/MIBOR	0.00%	0.25%
11-month EURIBOR/MIBOR	0.00%	0.23%
1-year EURIBOR/MIBOR	31.33%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	22.34%	9.51%
Mortgage Market: Banks	0.61%	0.54%
Mortgage Market: All Institutions	0.54%	0.29%
Fixed Interest	2.91%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.49%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.18%	17.55%
(L) - Real estate activities	28.31%	14.43%
(F) - Building	15.56%	10.88%
(I) - Catering trade	4.00%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.01%	3.76%
(H) - Transport and storage	0.81%	3.66%
(M) - Professional, scientific and technical activities	1.55%	3.50%
(N) - Clerical activities and support services	2.77%	2.88%
(J) - Information and communications	1.54%	2.71%
(S) - Other services	2.02%	1.38%
(B) - Extractive industries	0.74%	1.37%
(Q) - Health Activities and Social Services	0.86%	1.23%
(R) - Artistic, recreational and entertainment activities	0.19%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.36%	0.94%
(K) - Financial and insurance activities	0.35%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.27%
(P) - Education	0.06%	0.20%
(O) - Government and defence; compulsory Social Security	0.08%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.26%	0.50%	0.52%	0.58%
Annual Percentage Rate (CPR)	3.71%	3.08%	5.82%	6.06%	6.75%

Geographic distribution		
	Current	At constitution date
Andalucía	18.46%	13.97%
Aragón	2.63%	2.77%
Asturias	0.68%	1.87%
Balearic Islands	1.07%	2.49%
Basque Country	15.55%	8.74%
Canary Islands	5.76%	7.03%
Cantabria	1.44%	1.18%
Castilla-La Mancha	2.26%	3.56%
Castilla-León	4.64%	5.56%
Catalonia	8.84%	13.14%
Ceuta	0.07%	0.15%
Extremadura	1.32%	1.45%
Galicia	1.91%	3.71%
La Rioja	0.78%	0.91%
Madrid	15.73%	12.28%
Mejilla	0.18%	0.11%
Murcia	1.72%	3.11%
Navarra	1.36%	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	56	202,470.89	9,377.81	92,921.48	304,770.18	0.86	3,277,869.03	3,582,639.21	7.08
from > 1 to ≤ 2 months	30	154,263.07	15,469.32	0.00	169,732.39	0.48	3,320,005.83	3,489,738.22	6.89
from > 2 to ≤ 3 months	3	34,511.41	973.17	0.00	35,484.58	0.10	317,256.12	352,740.70	0.70
from > 3 to ≤ 6 months	4	26,923.85	3,123.49	470.56	30,517.90	0.09	383,822.10	414,340.00	0.82
from > 6 to < 12 months	13	269,992.00	10,990.88	6,717.76	287,700.64	0.82	734,227.23	1,021,927.87	2.02
from ≥ 12 to < 18 months	24	539,305.69	29,249.49	14,970.39	583,525.57	1.65	797,006.19	1,380,531.76	2.73
from ≥ 18 to < 24 months	15	586,865.52	58,160.08	19,098.85	664,124.45	1.88	1,100,177.26	1,764,301.71	3.48
from ≥ 2 years	475	30,458,846.71	2,072,637.25	657,349.72	33,188,833.68	94.11	5,435,755.00	38,624,588.68	76.29
Subtotal	620	32,273,179.14	2,199,981.49	791,528.76	35,264,689.39	100.00	15,366,118.76	50,630,808.15	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
Total	620	32,273,179.14	2,199,981.49	791,528.76	35,264,689.39		15,366,118.76	50,630,808.15	