

Brief report

Date: 01/31/2014
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 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
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Additional Treasury Account
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Series A3(G) Guarantee
 Estado Español

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 FEI / EIF

Subscriber A2 Series
 BEI

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			Current	Original				Final maturity (legal)	Next		Current
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)														
Series	Option	Average life	Years	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Final Maturity	Years	Date	% Annual equivalent CPR									
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Without optional redemption *	Final Maturity	Years	Date	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	
					03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014	03/15/2014
Series A2	With optional redemption *	Final Maturity	Years	Date	0,31	0,31	0,30	0,30	0,29	0,29	0,29	0,28		
					04/07/2014	04/06/2014	04/05/2014	04/03/2014	04/02/2014	04/01/2014	03/30/2014	03/29/2014		
	Without optional redemption *	Final Maturity	Years	Date	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
					06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014		
Series A3 (G)	With optional redemption *	Final Maturity	Years	Date	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12		
					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 *	Final Maturity	Years	Date	0,31	0,31	0,30	0,30	0,29	0,29	0,29	0,28		
					04/07/2014	04/06/2014	04/05/2014	04/03/2014	04/02/2014	04/01/2014	03/30/2014	03/29/2014		
Series B	With optional redemption *	Final Maturity	Years	Date	1,17	1,12	1,08	1,04	1,00	0,97	0,94	0,91		
					02/14/2015	01/30/2015	01/15/2015	12/31/2014	12/16/2014	12/03/2014	11/22/2014	11/11/2014		
	Without optional redemption *	Final Maturity	Years	Date	2,00	1,75	1,75	1,75	1,75	1,50	1,50	1,50		
					12/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	06/15/2015	06/15/2015	06/15/2015		
Series C	With optional redemption *	Final Maturity	Years	Date	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12		
					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 *	Final Maturity	Years	Date	4,29	4,10	3,93	3,77	3,62	3,48	3,34	3,22		
					03/31/2018	01/21/2018	11/18/2017	09/20/2017	07/28/2017	06/06/2017	04/18/2017	03/03/2017		
					20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01		
					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)						
Class		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	6,65%
Series A1	11,18%	12,773,152.56		77,52%	1,472,800,000.00	
Series A2	3,09%	3,532,720.00		10,53%	200,000,000.00	
Series A3 (G)	0,89%	1,013,382.19		6,86%	130,300,000.00	
Series B	34,93%	39,900,000.00	49,90%	2,10%	39,900,000.00	4,55%
Series C	49,90%	57,000,000.00	0,00%	3,00%	57,000,000.00	1,55%
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)			
	Balance	Interest	
Assets			
Treasury Account	4,457,794.43	0,179%	
Additional Treasury Account	0,02	0,179%	
Servicer ppal collect not yet credited	1,556,065.52		
Servicer ints collect not yet credited	96,868.99		
Liabilities			
Subordinated Credit L/T	29,450,000.00	3,298%	Available
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	801	12,521
Principal		
Principal outstanding	105,031,152.71	1,900,021,591.89
Average loan	131,125.03	151,746.79
Minimum	256.39	599.19
Maximum	5,056,931.65	7,800,000.00
Interest rate		
Weighted average (wac)	1.77%	3.96%
Minimum	0.47%	0.25%
Maximum	5.80%	8.50%
Final maturity		
Weighted average (WARM) (months)	61	79
Minimum	02/24/2014	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.55%	1.45%
2-month EURIBOR/MIBOR	0.23%	0.43%
3-month EURIBOR/MIBOR	22.50%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	18.55%	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	31.51%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	22.38%	9.51%
Mortgage Market: Banks	0.60%	0.54%
Mortgage Market: All Institutions	0.55%	0.29%
Fixed Interest	2.88%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.34%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.28%	17.55%
(L) - Real estate activities	28.57%	14.43%
(F) - Building	15.50%	10.88%
(I) - Catering trade	4.05%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.05%	3.76%
(H) - Transport and storage	0.81%	3.66%
(M) - Professional, scientific and technical activities	1.49%	3.50%
(N) - Clerical activities and support services	2.78%	2.88%
(J) - Information and communications	1.55%	2.71%
(S) - Other services	1.99%	1.38%
(B) - Extractive industries	0.73%	1.37%
(Q) - Health Activities and Social Services	0.87%	1.23%
(R) - Artistic, recreational and entertainment activities	0.18%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.23%	0.94%
(K) - Financial and insurance activities	0.34%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.10%	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)	0.25%	0.19%	0.40%	0.54%	0.58%
Annual Percentage Rate (CPR)	2.95%	2.31%	4.74%	6.25%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucía	18.48%	13.97%
Aragón	2.68%	2.77%
Asturias	0.69%	1.87%
Balearic Islands	1.07%	2.49%
Basque Country	15.67%	8.74%
Canary Islands	5.80%	7.03%
Cantabria	1.33%	1.18%
Castilla-La Mancha	2.26%	3.56%
Castilla-León	4.64%	5.56%
Catalonia	8.82%	13.14%
Ceuta	0.07%	0.15%
Extremadura	1.26%	1.45%
Galicia	1.92%	3.71%
La Rioja	0.77%	0.91%
Madrid	15.79%	12.28%
Meililla	0.18%	0.11%
Murcia	1.69%	3.11%
Navarra	1.37%	1.36%
Valencia	15.52%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	50	76,131.79	2,215.74	90,653.78	169,001.31	0.48	1,470,837.18	1,639,838.49	3.25
from > 1 to ≤ 2 months	28	263,282.22	20,069.88	0.00	283,352.10	0.81	4,854,868.97	5,138,221.07	10.20
from > 2 to ≤ 3 months	8	81,767.77	3,596.73	0.00	85,364.50	0.24	835,578.34	920,942.84	1.83
from > 3 to ≤ 6 months	5	44,550.73	3,162.76	949.17	48,662.66	0.14	355,793.90	404,456.56	0.80
from > 6 to < 12 months	11	129,637.30	9,410.92	6,220.27	145,268.49	0.41	542,341.01	687,609.50	1.36
from ≥ 12 to < 18 months	21	642,584.19	31,292.37	13,304.20	687,180.76	1.95	943,991.09	1,631,171.85	3.24
from ≥ 18 to < 24 months	15	449,755.25	39,674.57	13,373.71	502,803.53	1.43	837,029.54	1,339,833.07	2.66
from ≥ 2 years	476	30,535,946.15	2,072,629.02	662,076.74	33,270,651.91	94.54	5,351,560.87	38,622,212.78	76.66
Subtotal	614	32,223,655.40	2,182,051.99	786,577.87	35,192,285.26	100.00	15,192,000.90	50,384,286.16	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	614	32,223,655.40	2,182,051.99	786,577.87	35,192,285.26		15,192,000.90	50,384,286.16	