

Brief report

Date: 04/30/2014
 Currency: EUR

Date of constitution
 10/23/2006

VAT Reg. no.
 V84859644

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Dresdner Kleinwort
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA
 Dresdner Kleinwort
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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
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Assets Custodian
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Fund Auditors
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Series A3(G) Guarantee
 Estado Español

Subordinated Loan
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Series C Guarantee
 FEI / EIF

Subscriber A2 Series
 BEI

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Current	Original	Final maturity (legal)	Next
Series A1	ES0370459002	10/26/2006	14,728	409.14	100,000.00	Floating	3M Euribor+0.120%	0.4240%	06/16/2014	06/16/2014	A	AAA
				6,025,813.92	1,472,800,000.00			0.438507 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"	A3sf	Aaa
				0.41%				0.346421 Net			AA-sf	AAA
Series A2	ES0370459010	10/26/2006	2,000	833.29	100,000.00	Floating	3M Euribor-0.015%	0.2890%	06/16/2014	06/16/2014	A	AAA
				1,666,580.00	200,000,000.00			0.608741 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"	A3sf	Aaa
				0.83%				0.480905 Net		Secutorial / Pro rata under certain circumstances	AA-sf	AAA
Series A3 (G)	ES0370459028	10/26/2006	1,303	0.00	100,000.00	Floating	3M Euribor+0.010%		03/15/2039	Amortized		AAA
				0.00	130,300,000.00				15.Mar/Jun/Sep/Dec			Aaa
				0.00%								AAA
Series B	ES0370459036	10/26/2006	399	100,000.00	100,000.00	Floating	3M Euribor+0.200%	0.5040%	06/16/2014	To be determined	Asf	AA
				39,900,000.00	39,900,000.00			127.400000 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"	Baa2	A2
				100.00%				100.646000 Net		Secutorial / Pro rata under certain circumstances	A-sf	AA-
Series C	ES0370459044	10/26/2006	570	100,000.00	100,000.00	Floating	3M Euribor+0.050%	0.3540%	06/16/2014	To be determined	AAA	AAA
				57,000,000.00	57,000,000.00			89.483333 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"	A1sf	Aaa
				100.00%				70.691833 Net		Secutorial / Pro rata under certain circumstances	AAA	AAA
Total				104,592,393.92	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)										
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series A1	With optional redemption *	Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	
		Final Maturity	Years	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	
	Without optional redemption *	Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	
		Final Maturity	Years	06/15/2014	06/15/2014	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 A2	With optional redemption *	Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
			Final Maturity	Years	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
Without optional redemption *		Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	
		Final Maturity	Years	06/15/2014	06/15/2014	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 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	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
	Without optional redemption *	Average life	Years	0.96	0.92	0.89	0.86	0.83	0.80	0.77	0.75	0.75	0.75	
		Final Maturity	Years	02/28/2015	02/16/2015	02/05/2015	01/25/2015	01/14/2015	01/03/2015	12/24/2014	12/17/2014	1.25	1.25	
	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	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014	06/15/2014
Without optional redemption *		Average life	Years	4.06	3.88	3.71	3.56	3.42	3.28	3.16	3.04	3.04	3.04	
		Final Maturity	Years	04/05/2018	01/30/2018	12/01/2017	10/05/2017	08/14/2017	06/27/2017	05/12/2017	03/29/2017	19.76	19.76	
				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	7.35%	7,692,393.92	92.65%	94.90%	1,803,100,000.00	6.65%
Series A1	5.76%	6,025,813.92		77.52%	1,472,800,000.00	
Series A2	1.59%	1,666,580.00		10.53%	200,000,000.00	
Series A3 (G)	0.00%	0.00		6.86%	130,300,000.00	
Series B	38.15%	39,900,000.00	54.50%	2.10%	39,900,000.00	4.55%
Series C	54.50%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		104,592,393.92			1,900,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	29,450,000.00	
Spanish State guarantee						
Series A3 (G)		0.00			130,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,474,939.58	0.207%	
Additional Treasury Account		0.01	0.207%
Servicer ppal collect not yet credited	1,412,599.75		
Servicer ints collect not yet credited	97,253.96		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.304%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	760	12,521
Principal		
Principal outstanding	95,225,102.58	1,900,021,591.89
Average loan	125,296.19	151,746.79
Minimum	302.99	599.19
Maximum	4,961,992.58	7,800,000.00
Interest rate		
Weighted average (wac)	1.78%	3.96%
Minimum	0.54%	0.25%
Maximum	5.80%	8.50%
Final maturity		
Weighted average (WARM) (months)	60	79
Minimum	05/05/2014	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.54%	1.45%
2-month EURIBOR/MIBOR	0.22%	0.43%
3-month EURIBOR/MIBOR	22.36%	19.27%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	18.62%	38.00%
7-month EURIBOR/MIBOR	0.04%	0.08%
9-month EURIBOR/MIBOR	0.20%	0.04%
10-month EURIBOR/MIBOR	0.00%	0.25%
11-month EURIBOR/MIBOR	0.00%	0.23%
1-year EURIBOR/MIBOR	31.07%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	22.87%	9.51%
Mortgage Market: Banks	0.59%	0.54%
Mortgage Market: All Institutions	0.57%	0.29%
Fixed Interest	2.88%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.86%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.55%	17.55%
(L) - Real estate activities	28.12%	14.43%
(F) - Building	15.92%	10.88%
(I) - Catering trade	4.24%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.14%	3.76%
(H) - Transport and storage	0.79%	3.66%
(M) - Professional, scientific and technical activities	1.49%	3.50%
(N) - Clerical activities and support services	2.81%	2.88%
(J) - Information and communications	1.59%	2.71%
(S) - Other services	2.00%	1.38%
(B) - Extractive industries	0.73%	1.37%
(Q) - Health Activities and Social Services	0.88%	1.23%
(R) - Artistic, recreational and entertainment activities	0.17%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.14%	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	0.04%	0.20%
(O) - Government and defence; compulsory Social Security	0.07%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.25%	0.48%	0.58%	0.58%
Annual Percentage Rate (CPR)	2.92%	2.91%	5.60%	6.71%	6.77%

Geographic distribution		
	Current	At constitution date
Andalucía	17.16%	13.97%
Aragón	2.79%	2.77%
Asturias	0.73%	1.87%
Balearic Islands	1.07%	2.49%
Basque Country	16.47%	8.74%
Canary Islands	6.00%	7.03%
Cantabria	1.26%	1.18%
Castilla-La Mancha	2.20%	3.56%
Castilla-León	4.69%	5.56%
Catalonia	8.93%	13.14%
Ceuta	0.06%	0.15%
Extremadura	1.23%	1.45%
Galicia	1.81%	3.71%
La Rioja	0.50%	0.91%
Madrid	16.12%	12.28%
Melilla	0.17%	0.11%
Murcia	1.63%	3.11%
Navarra	1.33%	1.36%
Valencia	15.86%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	46	68,583.10	4,770.73	81,492.76	154,846.59	0.44	2,259,003.35	2,413,849.94	4.97
from > 1 to ≤ 2 months	19	100,684.71	9,609.66	0.00	110,294.37	0.31	2,688,579.42	2,798,873.79	5.76
from > 2 to ≤ 3 months	5	51,083.13	924.05	111.77	52,118.95	0.15	417,448.68	469,567.63	0.97
from > 3 to ≤ 6 months	7	124,226.03	3,064.74	1,854.32	129,145.09	0.36	717,303.43	846,448.52	1.74
from > 6 to < 12 months	6	60,516.93	4,872.72	2,330.02	67,719.67	0.19	374,656.30	442,375.97	0.91
from ≥ 12 to < 18 months	18	490,259.32	21,583.34	12,352.57	524,195.23	1.48	804,011.94	1,328,207.17	2.73
from ≥ 18 to < 24 months	19	548,860.74	37,036.36	13,678.11	599,575.21	1.69	740,707.72	1,340,282.93	2.76
from ≥ 2 years	469	31,040,730.61	2,085,767.09	677,049.77	33,803,547.47	95.38	5,168,565.57	38,972,113.04	80.17
Subtotal	589	32,484,944.57	2,167,628.69	788,869.32	35,441,442.58	100.00	13,170,276.41	48,611,718.99	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	589	32,484,944.57	2,167,628.69	788,869.32	35,441,442.58		13,170,276.41	48,611,718.99	