

Brief report

Date: 05/31/2014
 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
 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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370459002	10/26/2006 14,728	409.14 6,025,813.92 0.41%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.4240% 06/16/2014 0.438507 Gross 0.346421 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2014 "Pass-Through"	A A3sf AA-sf	AAA Aaa AAA
Series A2 ES0370459010	10/26/2006 2,000	833.29 1,666,580.00 0.83%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.2890% 06/16/2014 0.608741 Gross 0.480905 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	A A3sf AA-sf	AAA Aaa AAA
Series A3 (G) ES0370459028	10/26/2006 1,303	0.00 0.00 0.00%	100,000.00 130,300,000.00	Floating 3M Euribor+0.010% 15.Mar/Jun/Sep/Dec		03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		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	0.5040% 06/16/2014 127.400000 Gross 100.646000 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A3sf AA-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	0.3540% 06/16/2014 89.483333 Gross 70.691833 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA A1sf AAA	AAA 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	Option	Type	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 *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		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	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		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	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		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	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		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	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		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	0.90	0.87	0.85	0.82	0.80	0.77	0.75	0.74	0.74	0.74
		Final Maturity	Years	02/07/2015	01/29/2015	01/20/2015	01/10/2015	01/01/2015	12/23/2014	12/16/2014	12/10/2014	12/10/2014	12/10/2014
Series C	With optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		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	4.00	3.83	3.67	3.52	3.39	3.26	3.14	3.02	3.02	3.02
		Final Maturity	Years	03/16/2018	01/12/2018	11/15/2017	09/22/2017	08/04/2017	06/18/2017	05/04/2017	03/23/2017	03/23/2017	03/23/2017

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	6,767,524.54	0.207%	
Additional Treasury Account	0.01	0.207%	
Servicer ppal collect not yet credited	1,435,052.51		
Servicer ints collect not yet credited	114,502.79		
Liabilities			
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	744	12,521
Principal		
Principal outstanding	91,906,007.68	1,900,021,591.89
Average loan	123,529.58	151,746.79
Minimum	682.29	599.19
Maximum	4,930,240.67	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)	59	79
Minimum	06/04/2014	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.50%	1.45%
2-month EURIBOR/MIBOR	0.22%	0.43%
3-month EURIBOR/MIBOR	21.64%	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	0.20%	0.04%
10-month EURIBOR/MIBOR	0.00%	0.25%
11-month EURIBOR/MIBOR	0.00%	0.23%
1-year EURIBOR/MIBOR	31.59%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	23.16%	9.51%
Mortgage Market: Banks	0.59%	0.54%
Mortgage Market: All Institutions	0.58%	0.29%
Fixed Interest	2.91%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.93%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.71%	17.55%
(L) - Real estate activities	28.46%	14.43%
(F) - Building	15.21%	10.88%
(I) - Catering trade	4.32%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.10%	3.76%
(H) - Transport and storage	0.79%	3.66%
(M) - Professional, scientific and technical activities	1.50%	3.50%
(N) - Clerical activities and support services	2.84%	2.88%
(J) - Information and communications	1.61%	2.71%
(S) - Other services	2.05%	1.38%
(B) - Extractive industries	0.73%	1.37%
(Q) - Health Activities and Social Services	0.89%	1.23%
(R) - Artistic, recreational and entertainment activities	0.17%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.15%	0.94%
(K) - Financial and insurance activities	0.35%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.27%
(P) - Education	0.03%	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)	0.11%	0.23%	0.36%	0.57%	0.59%
Annual Percentage Rate (CPR)	1.26%	2.69%	4.26%	6.64%	6.81%

Geographic distribution		
	Current	At constitution date
Andalucía	17.32%	13.97%
Aragón	2.77%	2.77%
Asturias	0.75%	1.87%
Balearic Islands	1.08%	2.49%
Basque Country	16.72%	8.74%
Canary Islands	6.10%	7.03%
Cantabria	1.29%	1.18%
Castilla-La Mancha	2.22%	3.56%
Castilla-León	4.71%	5.56%
Catalonia	9.02%	13.14%
Ceuta	0.06%	0.15%
Extremadura	1.27%	1.45%
Galicia	1.76%	3.71%
La Rioja	0.49%	0.91%
Madrid	16.34%	12.28%
Melilla	0.17%	0.11%
Murcia	1.59%	3.11%
Navarra	1.34%	1.36%
Valencia	15.01%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	86,276.83	5,191.05	81,492.76	172,960.64	0.49	2,772,368.15	2,945,328.79	6.04
from > 1 to ≤ 2 months	15	91,111.32	10,165.21	0.00	101,276.53	0.29	2,753,832.74	2,855,109.27	5.86
from > 2 to ≤ 3 months	6	46,255.35	1,424.18	8.97	47,688.50	0.14	383,877.91	431,566.41	0.89
from > 3 to ≤ 6 months	5	177,474.68	3,158.84	7,062.79	187,696.31	0.53	544,413.73	732,110.04	1.50
from > 6 to < 12 months	7	84,615.75	7,538.42	4,250.19	96,404.36	0.27	542,571.50	638,975.86	1.31
from ≥ 12 to < 18 months	14	403,564.30	17,486.80	8,502.46	429,553.56	1.22	663,725.44	1,093,279.00	2.24
from ≥ 18 to < 24 months	23	674,324.97	44,119.17	18,070.67	736,514.81	2.09	841,225.01	1,577,739.82	3.24
from ≥ 2 years	463	30,781,742.62	2,081,618.88	677,637.88	33,540,999.38	94.98	4,918,007.78	38,459,007.16	78.92
Subtotal	581	32,345,365.82	2,170,702.55	797,025.72	35,313,094.09	100.00	13,420,022.26	48,733,116.35	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	581	32,345,365.82	2,170,702.55	797,025.72	35,313,094.09		13,420,022.26	48,733,116.35	