

Brief report

Date: 07/31/2014
 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
 Lix 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original	
Series A1	ES0370459002	10/26/2006	14,728	30.03 442,281.84 0.03%	100,000.00 1,472,800,000.00	Floating 3M Euribor+0.120% 15.Mar/Jun/Sep/Dec	0.3620% 09/15/2014 0.027479 Gross 0.021708 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2014 "Pass-Through"	A A3sf AAsf	AAA Aaa AAA
Series A2	ES0370459010	10/26/2006	2,000	61.15 122,300.00 0.06%	100,000.00 200,000,000.00	Floating 3M Euribor-0.015% 15.Mar/Jun/Sep/Dec	0.2270% 09/15/2014 0.035088 Gross 0.027720 Net	06/15/2012 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	A A3sf AAsf	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	0.4420% 09/15/2014 111.727778 Gross 88.264945 Net	03/15/2039 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / 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	0.2920% 09/15/2014 73.811111 Gross 58.310778 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				97,464,581.84	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	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		Final Maturity	Years	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	
		Date		09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		Final Maturity	Years	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	
		Date		09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	
Series A2	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		Final Maturity	Years	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	
		Date		09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		Final Maturity	Years	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	
		Date		09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	
Series B	With optional redemption *	Average life	Years	0.81	0.78	0.75	0.73	0.71	0.69	0.67	0.65		
		Final Maturity	Years	04/06/2015	03/27/2015	03/17/2015	03/09/2015	03/02/2015	02/22/2015	02/15/2015	02/08/2015		
		Date		12/15/2015	12/15/2015	12/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015		
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13		
		Final Maturity	Years	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014		
		Date		09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014		
Series C	With optional redemption *	Average life	Years	3.92	3.75	3.60	3.44	3.30	3.17	3.05	2.93		
		Final Maturity	Years	05/18/2018	03/17/2018	01/18/2018	11/24/2017	10/03/2017	08/16/2017	07/02/2017	05/22/2017		
		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		
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13		
		Final Maturity	Years	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014		
		Date		09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014	09/15/2014		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	At issue date		Current	At issue date	
		% CE	% CE			% CE
Class A	0.58%	564,581.84	99.42%	94.90%	1,803,100,000.00	6.65%
Series A1	0.45%	442,281.84	77.52%	77.52%	1,472,800,000.00	
Series A2	0.13%	122,300.00	0.00%	10.53%	200,000,000.00	
Series A3 (G)	0.00%	0.00	0.00%	6.86%	130,300,000.00	
Series B	40.94%	39,900,000.00	58.48%	2.10%	39,900,000.00	4.55%
Series C	58.48%	57,000,000.00	0.00%	3.00%	57,000,000.00	1.55%
Issue of Bonds		97,464,581.84			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	4,755,083.42	0.144%	
Additional Treasury Account	0.01	0.144%	
Servicer ppal collect not yet credited	1,543,375.22		
Servicer ints collect not yet credited	134,434.72		
Liabilities			
Subordinated Credit L/T	Available	Balance	Interest
Subordinated Credit S/T		29,450,000.00	3.216%
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	693	12,521	
Principal			
Principal outstanding	84,820,314.29	1,900,021,591.89	
Average loan	122,395.84	151,746.79	
Minimum	242.79	599.19	
Maximum	4,866,578.01	7,800,000.00	
Interest rate			
Weighted average (wac)	1.80%	3.96%	
Minimum	0.57%	0.25%	
Maximum	6.35%	8.50%	
Final maturity			
Weighted average (WARM) (months)	59	79	
Minimum	08/01/2014	09/09/2007	
Maximum	03/31/2034	12/31/2035	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.49%	1.45%	
2-month EURIBOR/MIBOR	0.22%	0.43%	
3-month EURIBOR/MIBOR	21.56%	19.27%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	18.19%	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	32.39%	20.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	23.01%	9.51%	
Mortgage Market: Banks	0.59%	0.54%	
Mortgage Market: All Institutions	0.61%	0.29%	
Fixed Interest	2.67%	9.36%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.90%	27.60%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.68%	17.55%
(L) - Real estate activities	28.96%	14.43%
(F) - Building	15.16%	10.88%
(I) - Catering trade	4.51%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.81%	3.76%
(H) - Transport and storage	0.78%	3.66%
(M) - Professional, scientific and technical activities	1.52%	3.50%
(N) - Clerical activities and support services	2.81%	2.88%
(J) - Information and communications	1.60%	2.71%
(S) - Other services	2.09%	1.38%
(B) - Extractive industries	0.74%	1.37%
(Q) - Health Activities and Social Services	0.71%	1.23%
(R) - Artistic, recreational and entertainment activities	0.17%	0.96%
(D) - Supply of electric power, gas, steam and air-conditioning	2.03%	0.94%
(K) - Financial and insurance activities	0.37%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.27%
(P) - Education	0.02%	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)	0.72%	0.41%	0.33%	0.56%	0.59%
Annual Percentage Rate (CPR)	8.33%	4.76%	3.85%	6.54%	6.83%

Geographic distribution		
	Current	At constitution date
Andalucía	17.53%	13.97%
Aragón	2.60%	2.77%
Asturias	0.78%	1.87%
Balearic Islands	1.09%	2.49%
Basque Country	17.57%	8.74%
Canary Islands	6.10%	7.03%
Cantabria	1.19%	1.18%
Castilla-La Mancha	2.09%	3.56%
Castilla-León	4.40%	5.56%
Catalonia	8.81%	13.14%
Ceuta	0.05%	0.15%
Extremadura	1.22%	1.45%
Galicia	1.63%	3.71%
La Rioja	0.46%	0.91%
Madrid	16.77%	12.28%
Melilla	0.17%	0.11%
Murcia	1.23%	3.11%
Navarra	1.19%	1.36%
Valencia	15.11%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	47	68,863.86	3,330.08	78,239.37	150,433.31	0.42	1,878,678.96	2,029,112.27	4.49
from > 1 to ≤ 2 months	17	71,071.32	7,421.97	0.00	78,493.29	0.22	1,463,990.59	1,542,483.88	3.42
from > 2 to ≤ 3 months	3	29,267.07	543.30	0.00	29,810.37	0.08	288,264.18	288,074.55	0.64
from > 3 to ≤ 6 months	4	53,593.36	2,251.44	4,706.07	60,550.87	0.17	460,734.53	521,285.40	1.15
from > 6 to < 12 months	5	208,892.82	4,903.55	6,464.47	220,260.84	0.61	411,699.46	621,960.30	1.40
from ≥ 12 to < 18 months	9	160,500.31	10,436.19	4,551.13	175,487.63	0.49	405,523.75	581,011.38	1.29
from ≥ 18 to < 24 months	19	585,732.64	32,390.83	13,046.10	631,169.57	1.75	476,721.93	1,107,891.50	2.45
from ≥ 2 years	464	31,947,687.98	2,061,666.65	686,185.83	34,695,540.46	96.26	3,759,267.80	38,454,808.26	85.16
Subtotal	568	33,125,609.36	2,122,944.01	793,192.97	36,041,746.34	100.00	9,114,881.20	45,156,627.54	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	568	33,125,609.36	2,122,944.01	793,192.97	36,041,746.34		9,114,881.20	45,156,627.54	