

Brief report

Date: 09/30/2014
 Currency: EUR

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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
 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
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0370459002	10/26/2006	14,728	0.00	100,000.00	Floating		03/15/2039	Amortized	AAA	
				0.00	1,472,800,000.00	3-M Euribor+0.120%		Quarterly		Aaa	
				0.00%		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec		AAA	
Series A2	ES0370459010	10/26/2006	2,000	0.00	100,000.00	Floating		06/15/2012	Amortized	AAA	
				0.00	200,000,000.00	3-M Euribor-0.015%		Quarterly		Aaa	
				0.00%		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec		AAA	
Series A3 (G)	ES0370459028	10/26/2006	1,303	0.00	100,000.00	Floating		03/15/2039	Amortized	AAA	
				0.00	130,300,000.00	3-M Euribor+0.010%		Quarterly		Aaa	
				0.00%		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec		AAA	
Series B	ES0370459036	10/26/2006	399	70,067.87	100,000.00	Floating	0.2840%	03/15/2039	To be determined	Asf	AA
				27,957,080.13	39,900,000.00	3-M Euribor+0.200%	12/15/2014	Quarterly	"Pass-Through"	Baa2	A2
				70.07%		15.Mar/Jun/Sep/Dec	50.300945 Gross	15.Mar/Jun/Sep/Dec	Secutorial /	A-sf	AA-
							39.737747 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0370459044	10/26/2006	570	100,000.00	100,000.00	Floating	0.1340%	03/15/2039	To be determined	AAA	AAA
				57,000,000.00	57,000,000.00	3-M Euribor+0.050%	12/15/2014	Quarterly	"Pass-Through"	A1sf	Aaa
				100.00%		15.Mar/Jun/Sep/Dec	33.872222 Gross	15.Mar/Jun/Sep/Dec	Secutorial /	AAA	AAA
							26.759055 Net		Pro rata under		
									certain		
									circumstances		
Total				84,957,080.13	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		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
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	
		Final Maturity	Years	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	
Series C	With optional redemption *	Average life	Years	0.64	0.61	0.59	0.57	0.55	0.53	0.52	0.50	0.50	
		Final Maturity	Years	05/05/2015	04/25/2015	04/17/2015	04/11/2015	04/04/2015	03/29/2015	03/22/2015	03/15/2015	03/15/2015	
	Without optional redemption *	Average life	Years	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	Years	12/15/2015	12/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	09/15/2015	
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	
		Final Maturity	Years	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	
	Without optional redemption *	Average life	Years	3.63	3.47	3.32	3.17	3.04	2.92	2.80	2.70	2.70	
		Final Maturity	Years	04/30/2018	03/03/2018	01/07/2018	11/16/2017	09/29/2017	08/15/2017	07/04/2017	05/25/2017	05/25/2017	
Series C	With optional redemption *	Average life	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	
		Final Maturity	Years	12/15/2033	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	% CE	At issue date		
			Current	% CE	% CE
Class A	0.00%	0.00	94.90%	1,803,100,000.00	6.65%
Series A1	0.00%	0.00	77.52%	1,472,800,000.00	
Series A2	0.00%	0.00	10.53%	200,000,000.00	
Series A3 (G)	0.00%	0.00	6.86%	130,300,000.00	
Series B	32.91%	27,957,080.13	67.09%	39,900,000.00	4.55%
Series C	67.09%	57,000,000.00	0.00%	3,000,000.00	1.55%
Issue of Bonds		84,957,080.13		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	615,581.49	0.144%	
Additional Treasury Account	64,490.74	0.000%	
Servicer ppal collect not yet credited	1,557,700.46		
Servicer ints collect not yet credited	87,431.31		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		29,450,000.00	3.084%
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	669	12,521	
Principal			
Principal outstanding	75,986,994.57	1,900,021,591.89	
Average loan	113,582.95	151,746.79	
Minimum	489.98	599.19	
Maximum	4,802,702.97	7,800,000.00	
Interest rate			
Weighted average (wac)	1.77%	3.96%	
Minimum	0.45%	0.25%	
Maximum	6.35%	8.50%	
Final maturity			
Weighted average (WARM) (months)	61	79	
Minimum	10/17/2014	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	22.43%	19.27%	
4-month EURIBOR/MIBOR	0.02%	0.05%	
5-month EURIBOR/MIBOR	0.00%	0.07%	
6-month EURIBOR/MIBOR	18.99%	38.00%	
7-month EURIBOR/MIBOR	0.04%	0.08%	
8-month EURIBOR/MIBOR	0.22%	0.04%	
9-month EURIBOR/MIBOR	0.00%	0.25%	
10-month EURIBOR/MIBOR	0.00%	0.23%	
11-month EURIBOR/MIBOR	29.17%	20.43%	
1-year EURIBOR/MIBOR	24.46%	9.51%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.61%	0.54%	
Mortgage Market: Banks	0.66%	0.29%	
Mortgage Market: All Institutions	2.68%	9.36%	
Fixed Interest			

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.40%	27.50%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.89%	17.55%	
(L) - Real estate activities	29.13%	14.43%	
(F) - Building	12.28%	10.88%	
(I) - Catering trade	4.75%	6.20%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.95%	3.76%	
(H) - Transport and storage	0.80%	3.66%	
(M) - Professional, scientific and technical activities	1.58%	3.50%	
(N) - Clerical activities and support services	2.94%	2.88%	
(J) - Information and communications	1.70%	2.71%	
(S) - Other services	2.27%	1.38%	
(B) - Extractive industries	0.76%	1.37%	
(Q) - Health Activities and Social Services	0.74%	1.23%	
(R) - Artistic, recreational and entertainment activities	0.17%	0.96%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.11%	0.94%	
(K) - Financial and insurance activities	0.41%	0.54%	
(E) - Water supply, sanitation activities, waste management and depollution	0.05%	0.27%	
(P) - Education	0.01%	0.20%	
(O) - Government and defence; compulsory Social Security	0.05%	0.06%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.32%	0.28%	0.46%	0.58%
Annual Percentage Rate (CPR)	1.31%	3.74%	3.34%	5.43%	6.72%

Geographic distribution			
	Current	At constitution date	
Andalucia	14.81%	13.97%	
Aragon	2.79%	2.77%	
Asturias	0.85%	1.87%	
Balearic Islands	1.15%	2.49%	
Basque Country	18.87%	8.74%	
Canary Islands	6.48%	7.03%	
Cantabria	1.29%	1.18%	
Castilla-La Mancha	2.08%	3.56%	
Castilla-Leon	4.44%	5.56%	
Catalonia	9.32%	13.14%	
Ceuta	0.05%	0.15%	
Extremadura	1.32%	1.45%	
Galicia	1.64%	3.71%	
La Rioja	0.44%	0.91%	
Madrid	15.89%	12.28%	
Melilla	0.17%	0.11%	
Murcia	1.27%	3.11%	
Navarra	1.14%	1.36%	
Valencia	16.01%	16.61%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	45	51,504.28	1,083.37	78,889.70	131,477.35	0.36	941,183.62	1,072,660.97	2.38
from > 1 to ≤ 2 months	19	103,529.22	10,995.60	0.00	114,524.82	0.32	2,417,466.37	2,531,991.19	5.62
from > 2 to ≤ 3 months	4	14,401.23	595.26	0.00	14,996.49	0.04	223,467.91	238,464.40	0.53
from > 3 to ≤ 6 months	1	7,714.50	551.65	617.07	8,883.22	0.02	171,945.75	180,829.77	0.40
from > 6 to < 12 months	7	260,724.94	7,561.06	11,451.96	279,737.96	0.77	665,715.23	945,453.19	2.10
from ≥ 12 to < 18 months	5	40,367.32	2,202.46	2,540.57	45,110.35	0.12	42,765.84	87,876.19	0.20
from ≥ 18 to < 24 months	16	585,023.51	38,087.95	11,942.95	635,054.41	1.75	755,537.06	1,390,591.47	3.09
from ≥ 24 months	468	32,252,225.99	2,084,974.41	692,022.90	35,029,223.30	96.61	3,567,144.59	38,596,367.89	85.69
Subtotal	565	33,315,490.99	2,146,051.76	797,465.15	36,259,007.90	100.00	8,785,226.37	45,044,234.27	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	565	33,315,490.99	2,146,051.76	797,465.15	36,259,007.90		8,785,226.37	45,044,234.27	