

Brief report

Date: 10/31/2014
 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	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next			Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	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%	15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec		Aaa	AAA
				0.00%							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%	15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec		Aaa	AAA
				0.00%							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%	15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec		Aaa	AAA
				0.00%							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%	15.Mar/Jun/Sep/Dec	12/15/2014	15.Mar/Jun/Sep/Dec	"Pass-Through"	A1sf	A2
				70.07%				50.300945 Gross		Secuential /	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%	15.Mar/Jun/Sep/Dec	12/15/2014	15.Mar/Jun/Sep/Dec	"Pass-Through"	A1sf	Aaa
				100.00%				33.872222 Gross		Secuential /	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)						% Annual equivalent CPR		
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series B				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
			Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	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	0,63	0,61	0,59	0,58	0,56	0,55	0,55	0,53	0,52
		Final Maturity	Years	05/04/2015	04/26/2015	04/19/2015	04/13/2015	04/08/2015	04/03/2015	03/28/2015	03/23/2015	03/23/2015
			Years	1,25	1,25	1,00	1,00	1,00	1,00	1,00	1,00	1,00
			Date	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
			Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
			Date	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	3,18	3,06	2,93	2,82	2,72	2,72
		Final Maturity	Years	04/30/2018	03/04/2018	01/09/2018	11/20/2017	10/04/2017	08/21/2017	07/11/2017	06/02/2017	06/02/2017
			Years	19,26	19,26	19,26	19,26	19,26	19,26	19,26	19,26	19,26
			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	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%	57,000,000.00	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	3,000,125.45	0.144%	
Additional Treasury Account	66,380.03	0.000%	
Servicer ppal collect not yet credited	1,311,504.82		
Servicer ints collect not yet credited	69,152.04		
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	656	12,521
Principal		
Principal outstanding	73,790,383.26	1,900,021,591.89
Average loan	112,485.34	151,746.79
Minimum	586.31	599.19
Maximum	4,770,685.58	7,800,000.00
Interest rate		
Weighted average (wac)	1.75%	3.96%
Minimum	0.41%	0.25%
Maximum	6.35%	8.50%
Final maturity		
Weighted average (WARM) (months)	61	79
Minimum	11/21/2014	09/09/2007
Maximum	03/31/2034	12/31/2035
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.48%	1.45%
2-month EURIBOR/MIBOR	0.22%	0.43%
3-month EURIBOR/MIBOR	22.21%	19.27%
4-month EURIBOR/MIBOR	0.02%	0.05%
5-month EURIBOR/MIBOR	0.00%	0.07%
6-month EURIBOR/MIBOR	18.84%	38.00%
7-month EURIBOR/MIBOR	0.04%	0.08%
9-month EURIBOR/MIBOR	0.21%	0.04%
10-month EURIBOR/MIBOR	0.00%	0.25%
11-month EURIBOR/MIBOR	0.00%	0.23%
1-year EURIBOR/MIBOR	29.36%	20.43%
1-year EURIBOR/MIBOR (Mortgage Market)	24.69%	9.51%
Mortgage Market: Banks	0.60%	0.54%
Mortgage Market: All Institutions	0.67%	0.29%
Fixed Interest	2.65%	9.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.41%	27.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.01%	17.55%
(L) - Real estate activities	29.33%	14.43%
(F) - Building	12.19%	10.88%
(I) - Catering trade	4.81%	6.20%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.99%	3.76%
(H) - Transport and storage	0.79%	3.66%
(M) - Professional, scientific and technical activities	1.58%	3.50%
(N) - Clerical activities and support services	2.91%	2.88%
(J) - Information and communications	1.66%	2.71%
(S) - Other services	2.23%	1.38%
(B) - Extractive industries	0.72%	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	1.90%	0.94%
(K) - Financial and insurance activities	0.41%	0.54%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.27%
(P) - Education	0.00%	0.20%
(O) - Government and defence; compulsory Social Security	0.04%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.11%	0.26%	0.44%	0.57%
Annual Percentage Rate (CPR)	1.35%	1.35%	3.07%	5.10%	6.67%

Geographic distribution		
	Current	At constitution date
Andalucia	14.82%	13.97%
Aragon	2.82%	2.77%
Asturias	0.86%	1.87%
Balearic Islands	1.14%	2.49%
Basque Country	19.11%	8.74%
Canary Islands	6.54%	7.03%
Cantabria	1.12%	1.18%
Castilla-La Mancha	2.06%	3.56%
Castilla-Leon	4.40%	5.56%
Catalonia	9.35%	13.14%
Ceuta	0.04%	0.15%
Extremadura	1.26%	1.45%
Galicia	1.65%	3.71%
La Rioja	0.42%	0.91%
Madrid	15.81%	12.28%
Mejilla	0.16%	0.11%
Murcia	1.25%	3.11%
Navarra	1.08%	1.36%
Valencia	16.11%	16.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	47	81,568.95	6,345.48	76,388.07	164,302.50	0.45	1,919,644.90	2,083,947.40	4.55
from > 1 to ≤ 2 months	22	97,239.35	7,275.05	0.00	104,514.40	0.29	1,794,926.99	1,899,441.39	4.15
from > 2 to ≤ 3 months	4	38,224.66	3,748.93	0.00	41,973.59	0.12	560,195.16	602,168.75	1.31
from > 3 to ≤ 6 months	3	13,622.19	333.28	629.77	14,585.24	0.04	191,896.14	206,481.38	0.45
from > 6 to < 12 months	6	225,331.15	6,257.68	9,605.64	241,194.47	0.66	499,350.63	740,545.10	1.62
from ≥ 12 to < 18 months	4	71,228.46	1,930.25	5,209.95	78,368.66	0.22	189,071.68	267,440.34	0.58
from ≥ 18 to < 24 months	15	597,282.47	23,188.78	10,574.81	631,046.06	1.73	578,500.31	1,209,546.37	2.64
from ≥ 24 months	471	32,339,972.53	2,107,506.50	719,199.67	35,166,678.70	96.50	3,643,260.55	38,809,939.25	84.70
Subtotal	572	33,464,469.76	2,156,585.95	821,607.91	36,442,663.62	100.00	9,376,846.36	45,819,509.98	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	572	33,464,469.76	2,156,585.95	821,607.91	36,442,663.62		9,376,846.36	45,819,509.98	